

EXHIBIT 6

CASE NAME / NO: 1000283530

CASE AGENT: S/A Trista Merz, IRS-CI

AUDIO RECORDING: CCR_0001.WAV

AUDIO MINUTE DURATION: 02:45:52

DATE: 02 / 07 / 2018

START TIME OF SESSION: 08 : 45 : AM

END TIME OF SESSION: 11 : 30 : AM

SUBJECT INFO: CARLOS KEPKE
713-626-0612

DEVICE LOCATION: RECORDING DEVICE WITH SPECIAL AGENT

MATTER TYPE: CONCEALED RECORDING DEVICE (WMA FILE)

MONITOR: N/A

SPEAKERS:

SPECIAL AGENT BRIAN PHIL, IRS-CI

U/C AGENT #6134, IRS-CI

CARLOS KEPKE

EMIL (LNU)

MRS. KEPKE (WIFE OF CARLOS KEPKE)

TRANSCRIBER: P & P Language Svcs.

Date: February 12, 2018

TRANSCRIPT EDIT 1: P & P Language Svcs.

Date: March 05, 2018

TRANSCRIPT EDIT 2: P & P Language Svcs.

Date: March 12, 2018

AGENT REVIEW: _____

Date: _____

P&P FINAL REVIEW: _____

Date: _____

DRAFT TRANSCRIPT

1 (AUDIO RECORDING CCR_0001 – 2:45:00 HOURS)

2 (SHUFFLING)

3 S/A BRIAN PHIL: This is Special Agent Brian Phil. Today's date is February seventh
4 (7th), two-thousand-eighteen (2018). The time is approximately...
5 eight-forty-five (8:45) a.m. I'm here with undercover agent six-
6 one-three-four (6134) – is going-...is going to attempt to make
7 contact with an individual-individual identified as Carlos Kepke at
8 one-forty-nine (149) Sage Road, Houston, Texas. The UCA will
9 attempt to enter into a conversation concerning off-shore trusts. Do
10 you consent to this conversation being monitored and recorded by
11 IRS, Criminal Investigations?

12 U/C AGENT #6134: I do.

13 (SHUFFLING SOUNDS)

14 (DOOR OPENING SOUND)

15 (WALKING / SHUFFLING SOUNDS)

16 (WHISTLING)

17 (PASSERBY VOICES IN BACKGROUND)

18 U/C AGENT #6134: No.

19 S/A BRIAN PHIL: Oh...

20 U/C AGENT #6134: Yeah, (UNINTELLIGIBLE)...

21 (PAUSE)

22 (TELEPHONE DIAL TONES)

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Probably gonna get feedback from (UNINTELLIGIBLE)... Hello?
2 Testing.
3 (BELL RINGS)
4 U/C AGENT #6134: Test. Test.
5 (SHUFFLING)
6 U/C AGENT #6134: How you doin'?'
7 UNKNOWN FEMALE: Good mornin'.
8 (PASSERBY VOICES OVERLAP IN BACKGROUND)
9 UNKNOWN FEMALE: (UNINTELLIGIBLE)...nightmare, you know...
10 UNKNOWN FEMALE #2: Yeah.
11 (BEEPING)
12 U/C AGENT #6134: Shhh...
13 (PAUSE)
14 UNKNOWN FEMALE: What happened to my soothing elevator music?
15 UNKNOWN FEMALE #2: (CHUCKLES)
16 U/C AGENT #6134: Sing if you want.
17 (CHUCKLING)
18 UNKNOWN MALE: Well, they're not used to it, you know...
19 (FEMALE CHUCKLING)
20 (BEEPING SOUNDS)
21 UNKNOWN FEMALE: Wow... (CHUCKLES)
22 UNKNOWN FEMALE #2: (CHUCKLES)

DRAFT TRANSCRIPT

1 UNKNOWN MALE: (UNINTELLIGIBLE)...

2 UNKNOWN FEMALE: (CHUCKLES)

3 U/C AGENT #6134: It's where it all happens – right here.

4 UNKNOWN FEMALE: (CHUCKLES)... (UNINTELLIGIBLE)...

5 UNKNOWN FEMALE #2: Yeah.

6 (BEEPING SOUNDS)

7 (ELEVATOR DOORS OPEN)

8 (AMBIENT NOISE)

9 UNKNOWN FEMALE #2: Thank you.

10 UNKNOWN FEMALE: Oh...

11 U/C AGENT #6134: //Yup.

12 UNKNOWN FEMALE: //Well, thank you. Thank you.

13 UNKNOWN MALE: Appreciate it.

14 UNKNOWN FEMALE: Sure.

15 (WALKING / SHUFFLING SOUNDS)

16 (AMBIENT MUSIC IN BACKGROUND)

17 U/C AGENT #6134: (WHISTLES)

18 (ELEVATOR DOORS OPEN / CLOSE)

19 (OUTDOOR AMBIENT NOISE)

20 (VEHICLE IGNITION STARTS)

21 U/C AGENT #6134: Gettin' in the car... (HUMS)

22 (VEHICLE SEATBELT CHIMES)

DRAFT TRANSCRIPT

1 (GPS GIVES DIRECTIONS)

2 GPS: Starting route to one forty-nine (149) Sage Road.

3 (PAUSE / DRIVING SOUNDS)

4 GPS: Head north on south Wright's Avenue, then turn right onto west

5 Alabama Street.

6 (PAUSE / DRIVING SOUNDS)

7 U/C AGENT #6134: (WHISTLES)

8 (RADIO BEGINS PLAYING IN VEHICLE)

9 (GPS GIVES DRIVING DIRECTIONS)

10 GPS: Turn left, then turn left onto Sage Road.

11 (DRIVING SOUNDS)

12 GPS: Use the left lane to make a U-turn.

13 (TURNING SIGNAL TICKING SOUNDS)

14 GPS: In two point three (2.3) miles, turn right.

15 (VEHICLE CHIME TONES)

16 U/C AGENT #6134: (COUGHS)

17 (PAUSE / RADIO PLAYS)

18 (TURNING SIGNAL TICKING SOUND)

19 (CD WAV POSITION – 16:47 MINUTES)

20 U/C AGENT #6134: (WHISTLES) Alright, I'm just turnin' into the...plan.

21 (GPS GIVES DRIVING DIRECTIONS)

22 GPS: Turn right then the destination is on your right.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: (WHISTLES)
2 (RADIO PLAYS THROUGHOUT IN VEHICLE)
3 (PAUSE)
4 U/C AGENT #6134: There's a car in the middle of the road. I'm just waitin'.
5 (GPS GIVES DRIVING DIRECTIONS)
6 GPS: The destination is on your right. One forty-nine (149) Sage Road.
7 (PAUSE)
8 GPS: Arrived.
9 (PAUSE)
10 U/C AGENT #6134: Just parking right now...
11 (GPS GIVES DRIVING DIRECTIONS)
12 GPS: Starting route to Courty-...
13 (RADIO PLAYS IN VEHICLE)
14 U/C AGENT #6134: Alright, I'm goin' in now. He's standin' at the window.
15 (VEHICLE DOOR OPENS)
16 (VEHICLE ALARM HORN SOUND)
17 (SHUFFLING / WALKING SOUNDS)
18 U/C AGENT #6134: Carlos?
19 CARLOS KEPKE: Yes, sir.
20 U/C AGENT #6134: Is that okay to park here?
21 CARLOS KEPKE: Yeah.
22 U/C AGENT #6134: Alright, awesome. Great to meet ya.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Good to meet you.

2 U/C AGENT #6134: Pleasure.

3 CARLOS KEPKE: Uhm-...//come in...

4 U/C AGENT #6134: //Little rainy in Houston, //huh?

5 CARLOS KEPKE: //Yeah.

6 U/C AGENT #6134: ...-po-... Hi, I'm Bob.

7 CARLOS KEPKE: //Emil (UNINTELLIGIBLE)...

8 EMIL (LNU): //Nice to meet you.

9 U/C AGENT #6134: Emil.

10 EMIL (LNU): Emil.

11 U/C AGENT #6134: Pleasure.

12 CARLOS KEPKE: Okay, come on in.

13 U/C AGENT #6134: You okay with the-...//sorry, let me get-...

14 CARLOS KEPKE: //S-you...you want some coffee or something?

15 U/C AGENT #6134: I'm great.

16 CARLOS KEPKE: //(UNINTELLIGIBLE)...

17 U/C AGENT #6134: //Hey, if I drink coffee I'll be even more hyper than I normally

18 //am, so...

19 CARLOS KEPKE: //Water instead? A water, //anything?

20 U/C AGENT #6134: //No. Maybe later on I get a water.

21 CARLOS KEPKE: Alright.

22 U/C AGENT #6134: Depending on...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Yeah.

2 U/C AGENT #6134: //...how much we, uh...

3 CARLOS KEPKE: When did you get in?

4 U/C AGENT #6134: Yesterday.

5 CARLOS KEPKE: Yeah?

6 U/C AGENT #6134: Yeah.

7 CARLOS KEPKE: When are you leavin'?

8 U/C AGENT #6134: Uhm, prob'ly tomorrow morning.

9 CARLOS KEPKE: //I wanna talk to you about... [phon.]

10 U/C AGENT #6134: //I don't know, maybe later today. I'll-I'll see what's-...see how

11 long everything goes.

12 CARLOS KEPKE: Yeah.

13 U/C AGENT #6134: How 'bout your-...Emil, you're just //in for...

14 EMIL (LNU): //I'm leaving at eleven (11:00).

15 U/C AGENT #6134: Okay, nice.

16 EMIL (LNU): I came just for you.

17 U/C AGENT #6134: I came just to meet //you, see?

18 EMIL (LNU): //Of course. Well, we came to meet //(UNINTELLIGIBLE)...

19 U/C AGENT #6134: //Well, that's true. That's true. I want to make him feel special

20 when he leave it all-... I'll return it. [phon.] Nice little spot. [phon.]

21 CARLOS KEPKE: We get seventy-five (75) degrees here. I don't know if you were

22 here yesterday.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Yeah, I got here, uh...prob'ly, like, midday, late afternoon. Late
2 afternoon or so. It was nice. I actually went for a run and stuff and,
3 uhm...

4 CARLOS KEPKE: I did too.

5 U/C AGENT #6134: Did you? //Nice.

6 CARLOS KEPKE: //Where'd you go?

7 U/C AGENT #6134: I went, uhm...somewhere, like, the Marriot down there. I just ran
8 kinda, like, around through, like past Dix over //there...

9 CARLOS KEPKE: //Yeah.

10 U/C AGENT #6134: ...and then...

11 CARLOS KEPKE: //Mmm-hmm.

12 U/C AGENT #6134: //...hit some of the different developments and stuff like //that. Just
13 go...

14 EMIL (LNU): //I don't-...

15 CARLOS KEPKE: //I told you, you're about a quarter of a mile from the-...prob'ly the
16 best runnin' place in Houston.

17 U/C AGENT #6134: Where?

18 CARLOS KEPKE: Are you on Sage?

19 U/C AGENT #6134: Yes.

20 CARLOS KEPKE: If you'da come down Sage...

21 U/C AGENT #6134: 'Kay.

22 CARLOS KEPKE: ...towards me...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay.

2 CARLOS KEPKE: ...to San Felipe, which is the first (1st) light.

3 U/C AGENT #6134: Yes.

4 CARLOS KEPKE: On the left...

5 U/C AGENT #6134: 'Kay.

6 CARLOS KEPKE: ...and go on a quarter, uh...block. There's a trail that starts there

7 and runs...

8 U/C AGENT #6134: Really?

9 CARLOS KEPKE: ...right downtown – around a bunch of beautiful houses...

10 U/C AGENT #6134: See, I didn't realize //that.

11 CARLOS KEPKE: //Yeah.

12 U/C AGENT #6134: Yeah, it was-...I mean, what I did was nice. I mean, just a different

13 place //to hit...

14 CARLOS KEPKE: //Yeah.

15 U/C AGENT #6134: So, uhm...

16 CARLOS KEPKE: Before we start, I was gonna-...give me-...give me an update, if you

17 would, on, //uh...

18 U/C AGENT #6134: //Sure.

19 CARLOS KEPKE: ...on r-...uh, Clint.

20 U/C AGENT #6134: So, (SIGHS) uhm...

21 CARLOS KEPKE: Still wrangling with //the guy?

22 U/C AGENT #6134: //Yeah, I think, you know, i-it's-it's getting a little clearer...

DRAFT TRANSCRIPT

1 (SHUFFLING)

2 U/C AGENT #6134: Absolutely. I'd love to. Hi, I'm Robert.

3 UNKNOWN FEMALE3: Hi, can I get you anything, //like water or coffee?

4 U/C AGENT #6134: //No, thank you. You're too-...//too hospitable. I appreciate it.

5 CARLOS KEPKE: //No thanks. Thank you.

6 UNKNOWN FEMALE3: Ah, you?

7 EMIL (LNU): Water, please?

8 UNKNOWN FEMALE3: //Okay.

9 U/C AGENT #6134: //Irish coffee? Just kidding. //(LAUGHS)

10 UNKNOWN FEMALE3: //(UNINTELLIGIBLE)...

11 CARLOS KEPKE: Okay...

12 EMIL (LNU): What's that, Guinness?

13 U/C AGENT #6134: What's that?

14 EMIL (LNU): What-what's-what's //uh-(STAMMERS)...

15 U/C AGENT #6134: //Uh, so Irish coffee would be whiskey, //I think?

16 CARLOS KEPKE: //Oh...

17 U/C AGENT #6134: Right, dumped into the, uh...into the coffee. //So yeah...

18 CARLOS KEPKE: //Okay, drop some of that rum in there. //Drop in...

19 U/C AGENT #6134: //(CHUCKLES)

20 EMIL (LNU): Yeah...

21 U/C AGENT #6134: That'll work as well.

22 EMIL (LNU): Yeah.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: That'll definitely work. Uhm...so no, I think he's still, you know,
2 it's kind of a touchy sit-...it's a family situation //with him.
3 CARLOS KEPKE: //Well, if you don't feel comfortable talking...
4 U/C AGENT #6134: I-I-I think it's just-...it's-it's one of those things that, I, uh...I,
5 duh...anybody that has a family understands how it ends up
6 workin'. It just becomes-...but, he's gonna resolve it. //It's gonna
7 work out.
8 CARLOS KEPKE: //He's told me before. [phon.] He says there's enough money now
9 so he can buy (UNINTELLIGIBLE)...
10 U/C AGENT #6134: That-...and that's what his goal was. And he's not a greedy person.
11 He just //wants to make everyb-...
12 CARLOS KEPKE: //No, he's a nice guy.
13 U/C AGENT #6134: He's a really good guy. He's solid. Uhm, so...
14 CARLOS KEPKE: He didn't get married yet, did he?
15 U/C AGENT #6134: No, that's why he's still a nice guy.
16 CARLOS KEPKE: //(CHUCKLES)
17 U/C AGENT #6134: //Still doin' alright, so... Are you married?
18 EMIL (LNU): Yeah.
19 U/C AGENT #6134: Yeah? How many years?
20 EMIL (LNU): Twelve (12).
21 U/C AGENT #6134: Nice...nice, very cool.
22 CARLOS KEPKE: Okay.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Yeah, it's a phenomenal thing. So you come to the states often?

2 EMIL (LNU): Yeah.

3 U/C AGENT #6134: Yeah?

4 EMIL (LNU): Yeah, mostly Florida.

5 U/C AGENT #6134: Okay.

6 EMIL (LNU): //My wife's...

7 U/C AGENT #6134: //Why Florida?

8 EMIL (LNU): My wife's sister lives in Jupiter.

9 U/C AGENT #6134: Oh yeah, //sure.

10 EMIL (LNU): //So, we're there all the time for her online shopping addiction.

11 U/C AGENT #6134: //(LAUGHS)

12 CARLOS KEPKE: //(CHUCKLES)

13 U/C AGENT #6134: Do you fly up with an empty suitcase //and then fill it up and then-

14 ...

15 EMIL (LNU): //Four (4), four (4).

16 U/C AGENT #6134: //...whe-(UNINTELLIGIBLE)...suitcases?

17 EMIL (LNU): //Four (4) empty suitcases.

18 CARLOS KEPKE: //(CHUCKLES)

19 U/C AGENT #6134: //I like that.

20 EMIL (LNU): And sometimes, uhm...shipping with, uh...I-I have to rent a van...

21 CARLOS KEPKE: (CHUCKLES)

22 EMIL (LNU): ...and we ship down to Medley Florida. Thank you.

DRAFT TRANSCRIPT

1 UNKNOWN FEMALE3: You're welcome.

2 U/C AGENT #6134: Are you kidding me?

3 EMIL (LNU): Yeah, to Belize. //So...

4 CARLOS KEPKE: //Are you-...

5 EMIL (LNU): She-she has a problem.

6 CARLOS KEPKE: (CHUCKLES)

7 U/C AGENT #6134: (KISSING LIKE SOUNDS)

8 CARLOS KEPKE: Oh...

9 U/C AGENT #6134: What's the puppy's name?

10 UNKNOWN FEMALE3: //T.

11 EMIL (LNU): //(UNINTELLIGIBLE)...

12 UNKNOWN FEMALE3: The letter //T.

13 U/C AGENT #6134: //T? Hi, T. //How are you?

14 CARLOS KEPKE: //His name's, uh...official name is (UNINTELLIGIBLE)...but we

15 call her T.

16 U/C AGENT #6134: Nice, I like it.

17 CARLOS KEPKE: Okay, (UNINTELLIGIBLE)...

18 U/C AGENT #6134: Hi, //(UNINTELLIGIBLE)...

19 UNKNOWN FEMALE3: //She said, I wanna be part of that.

20 U/C AGENT #6134: (CHUCKLES) So you're-you're-...so she likes to shop clothes or

21 what? //What's her-...

22 EMIL (LNU): //Clothes, makeup...//furniture.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //(UNINTELLIGIBLE)... (CHUCKLES)
2 U/C AGENT #6134: My gosh...
3 EMIL (LNU): She found Restoration Hardware...
4 U/C AGENT #6134: Yes, yes, //yes.
5 EMIL (LNU): //And, I love it too, //so...
6 U/C AGENT #6134: //Yes.
7 EMIL (LNU): ...it's not really-...that's-that's some of the bigger things.
8 CARLOS KEPKE: Yeah.
9 EMIL (LNU): So...
10 U/C AGENT #6134: Wow...
11 EMIL (LNU): We're furnishing a-a condo we got //in Belize.
12 U/C AGENT #6134: //Okay, okay.
13 EMIL (LNU): So, she uses that as the disguise to...
14 CARLOS KEPKE: Uh-huh...
15 U/C AGENT #6134: //(LAUGHS)
16 EMIL (LNU): //Bring everything else into the container.
17 CARLOS KEPKE: (CHUCKLES)
18 U/C AGENT #6134: Well, Florida's-...I, you could prob'ly get there non-stop, right,
19 //from Belize.
20 EMIL (LNU): //Yeah, yeah, yeah.
21 U/C AGENT #6134: Okay, //which makes-...yeah, it makes it...
22 EMIL (LNU): //It's a direct flight to Fort Lauderdale.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //That makes it //easier.

2 EMIL (LNU): //Or Atlanta. [phon.]

3 U/C AGENT #6134: Okay, //yeah.

4 EMIL (LNU): //Or-or here.

5 CARLOS KEPKE: Yeah, two and a half (2.5) hours, yeah.

6 U/C AGENT #6134: No, that's-...I've never been to Belize.

7 EMIL (LNU): You should. You-...

8 U/C AGENT #6134: Definitely on my list of places //I wanna...

9 EMIL (LNU): //...let me know.

10 U/C AGENT #6134: ...check out. Uhm...

11 CARLOS KEPKE: When-when Clint was here he was telling me that his wife to be

12 wants a destination wedding and...Belize is among the places he's

13 considering.

14 U/C AGENT #6134: Excellent. //I'll-...

15 CARLOS KEPKE: //So he'll be down to see you eventually.

16 U/C AGENT #6134: Yeah, yeah. //For sure.

17 CARLOS KEPKE: //(UNINTELLIGIBLE)...

18 EMIL (LNU): Yeah.

19 U/C AGENT #6134: 'Cause they say, what, the Keys are really nice.

20 EMIL (LNU): Yeah, yeah, //that's...

21 U/C AGENT #6134: //It's-...

22 EMIL (LNU): ...where we have the, //you know...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Okay. But the-...but Belize City can get a little dicey, right?

2 EMIL (LNU): It's nothing to-...it's just, uhm...economic, uhm...banking and-and

3 commercial. There's nothing to see, really.

4 U/C AGENT #6134: Okay.

5 EMIL (LNU): And it's not so...safe at night.

6 U/C AGENT #6134: That's what I've heard, //so...

7 EMIL (LNU): //Oh...

8 CARLOS KEPKE: //It's like Pittsburgh.

9 U/C AGENT #6134: It's like Pittsburgh? Come on!

10 CARLOS KEPKE: (CHUCKLES)

11 U/C AGENT #6134: Huh...

12 CARLOS KEPKE: Hey.

13 U/C AGENT #6134: (LAUGHS)

14 CARLOS KEPKE: You're not from Pittsburgh?

15 U/C AGENT #6134: Uhm, nah, more towards-...more towards, like, Clint's area.

16 CARLOS KEPKE: //Yeah.

17 U/C AGENT #6134: //More towards the middle of the state, but that's...

18 CARLOS KEPKE: //Uh-huh.

19 U/C AGENT #6134: //...where I live now, //so...

20 CARLOS KEPKE: //Yeah.

21 U/C AGENT #6134: Have you ever been in the northeast?

22 EMIL (LNU): No.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: No?

2 EMIL (LNU): Well, New York.

3 U/C AGENT #6134: New York?

4 EMIL (LNU): //Uh-huh...

5 U/C AGENT #6134: //Uh, that's definitely, yeah... You go there in the winter?

6 EMIL (LNU): No.

7 U/C AGENT #6134: No. //(CHUCKLES)

8 EMIL (LNU): //But I studied in Milwaukee, so I-I //(UNINTELLIGIBLE)...

9 U/C AGENT #6134: //Oh my gosh... You studied in Milwaukee?

10 EMIL (LNU): Yeah.

11 U/C AGENT #6134: Oh...what took you there?

12 EMIL (LNU): Marquette is Jesuit.

13 U/C AGENT #6134: Yeah...

14 EMIL (LNU): And, whuh-...our school in Belize is Jesuit...

15 U/C AGENT #6134: //Ah...

16 EMIL (LNU): //...so they-...the credits and...th-they accepted more Jesuit credits

17 than...

18 U/C AGENT #6134: Okay.

19 EMIL (LNU): ...a-a non-Jesuit school would have.

20 U/C AGENT #6134: Yeah, awesome.

21 EMIL (LNU): I was in...I was in the winter when Dahmer was roaming wild...

22 Jeffrey Dahmer //and...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Mmm-hmm, mmm-hmm...

2 CARLOS KEPKE: Oh, yeah...

3 U/C AGENT #6134: Yeah, the guy who ate people.

4 EMIL (LNU): Yeah.

5 U/C AGENT #6134: Yeah.

6 EMIL (LNU): Yeah.

7 U/C AGENT #6134: Yeah.

8 CARLOS KEPKE: //(CHUCKLES)

9 U/C AGENT #6134: //(CHUCKLES)

10 EMIL (LNU): //That was---but---

11 CARLOS KEPKE: //Was he from Milwaukee?

12 EMIL (LNU): Yeah.

13 CARLOS KEPKE: I didn't know. No wonder I've never been there. (CHUCKLES)

14 U/C AGENT #6134: (LAUGHS) You're not missing anything there.

15 CARLOS KEPKE: So...

16 U/C AGENT #6134: Sorry, I mean, so I mean, do you mind, just, I know your time-

17 ...all-all of our time's valuable but I know you have to leave so I

18 guess just sorta explain it and-...uh, Carlos knows this – I mean,

19 you're not gonna talk down to me. Believe me. I-I know nothing.

20 CARLOS KEPKE: Okay.

21 U/C AGENT #6134: And this is all new to me and I apologize if I ask you to repeat

22 //stuff. It's just I don't understand any of it.

DRAFT TRANSCRIPT

1 EMIL (LNU): //No, well, ask me anything you want. I came here to meet //you,
2 and...

3 U/C AGENT #6134: //Uhm, yeah.

4 EMIL (LNU): ...invite- I-I-I had told Carlos, if you guys wanna come and see my
5 office and where-where the...

6 U/C AGENT #6134: //That'd be great.

7 EMIL (LNU): //... structure would be //based...

8 U/C AGENT #6134: //Okay.

9 EMIL (LNU): ... you're more than welcome any time.

10 U/C AGENT #6134: Okay, that'd be //great.

11 EMIL (LNU): //And... I worked with Carlos for, over fifteen (15) years...

12 U/C AGENT #6134: Wow...

13 EMIL (LNU): ...in structure and-...like this.

14 U/C AGENT #6134: 'Kay.

15 EMIL (LNU): We provide trustee and legal services. This is my brochure.

16 U/C AGENT #6134: Awesome, //thank you.

17 EMIL (LNU): //And, uhm...Arguelles and Company is my law firm.

18 U/C AGENT #6134: Okay.

19 EMIL (LNU): //(UNINTELLIGIBLE)...

20 EMIL (LNU): //And Orion is the sister company simply because that's the
21 licensed trustee provider. In Belize, lawyers can't advertise.

22 U/C AGENT #6134: Can or cannot?

DRAFT TRANSCRIPT

1 EMIL (LNU): Cannot.

2 U/C AGENT #6134: Okay.

3 EMIL (LNU): So, we-we have to have a separate company to, you know, have a

4 little flyer here and there and-and online presence.

5 U/C AGENT #6134: Okay.

6 EMIL (LNU): So, uhm...we don't touch any aspect of US tax or legal advice.

7 That's where Carlos comes in and we found the relationship to be,

8 uhm...com-complementary for...changes that have-have occurred

9 globally in-in-in the past few years, in terms of, uhm...new

10 requirements, new due diligence procedures and-and, uhm...you

11 know, it's a changing landscape...

12 U/C AGENT #6134: //Mmm-hmm...

13 EMIL (LNU): //...in terms of requirements and...filings and that's where...

14 CARLOS KEPKE: //Yeah.

15 EMIL (LNU): //...Carlos comes in with-... We-we-we provide the offshore

16 structure and service. He provides the, uhm...domicile US legal

17 advice and-and-and we work together. We take instructions,

18 largely, from Carlos in respect of the US clientele.

19 U/C AGENT #6134: 'Kay.

20 EMIL (LNU): Just so there aren't any, uhm...uhm...boxes that need to be ticked

21 on the- [phon.]...w-well, if-if you have any //specific-...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //You remember, Robert, I told you on the phone, y-you don't-
2 ...you do not put your money with his trust fund.
3 U/C AGENT #6134: //Yes.
4 CARLOS KEPKE: //Everything he takes from you [phon.]... y-you can, I assume. I
5 don't know if you can or not, but...
6 EMIL (LNU): He picks the bank.
7 CARLOS KEPKE: Yeah, //and that's (UNINTELLIGIBLE/STAMMERS)...your-your
8 bank.
9 EMIL (LNU): //Largely, w-we provide the-the-the officer, the-the-the entity.
10 U/C AGENT #6134: //Mmm-hmm...
11 CARLOS KEPKE: //Yeah, exactly, yeah.
12 EMIL (LNU): So...
13 U/C AGENT #6134: What's that mean?
14 EMIL (LNU): The-the-the trust deed itself...
15 U/C AGENT #6134: //'Kay.
16 EMIL (LNU): //...creating something like a company, but it's a trust relationship
17 and half the time I create the trusts depending on your
18 circumstance. Your-...then Carlos does it. In this case, we
19 discussed you'll create the trust?
20 CARLOS KEPKE: Yeah. //The time...
21 EMIL (LNU): //And...
22 CARLOS KEPKE: The time...

DRAFT TRANSCRIPT

1 EMIL (LNU): And we register it in Belize as an-...as a Belize, international trust
2 with...

3 U/C AGENT #6134: 'Kay.

4 EMIL (LNU): ...with tax benefits. //And...

5 CARLOS KEPKE: //So the trust has a tax advantage that, I think we talked about, and
6 I can't create a Belize trust 'cause I'm not a Belize officer and I
7 can't be the trustee. I need a Belize trustee so they provide the
8 management, so to speak, of the trust.

9 U/C AGENT #6134: 'Kay.

10 CARLOS KEPKE: Yeah. I-I-...the only time that they create the trust for me, when I
11 don't, is if-...is if you tell me that you've got big creditor problems
12 and then-then-then this might be a way to avoid creditors.

13 U/C AGENT #6134: 'Kay.

14 CARLOS KEPKE: If that's the case, then I, as a US lawyer can't do that. I can't help
15 you with-...he's not a US lawyer. He can do that.

16 U/C AGENT #6134: 'Kay.

17 CARLOS KEPKE: So, you don't fit in that category //so...

18 U/C AGENT #6134: //No, okay.

19 CARLOS KEPKE: And you're lucky because he's more expensive than I am.
20 (CHUCKLES)

21 U/C AGENT #6134: That seems hard to believe, but okay, //I won't ar-
22 (CHUCKLES)...

DRAFT TRANSCRIPT

1 EMIL (LNU): //(CHUCKLES)

2 U/C AGENT #6134: //Uh...

3 CARLOS KEPKE: //Because we-we-we- I-I guess you might say it's called look-

4 taking advantage of-he-nuh-he-if you were in that position then

5 you would know that-that you have to pay-...you have to use him

6 to do it. //You get your money (UNINTELLIGIBLE)...

7 EMIL (LNU): //You-you save taxes because I'm not subject to US taxation being

8 a non-US person. Your disadvantage, i-in the scheme of things, is

9 that as an American, anywhere in the world you go, you owe the

10 US government. So if you made a million dollars in Australia or

11 Belize, you not only pay Australian, Belizian taxes, but also US.

12 U/C AGENT #6134: (SCOFFS) Really?

13 EMIL (LNU): You //if-if...

14 U/C AGENT #6134: //I didn't know that.

15 EMIL (LNU): //...if you went to the moon, you owe the US government whatever

16 you earned on the moon.

17 U/C AGENT #6134: Or you Elon Musk, //see?

18 CARLOS KEPKE: //(CHUCKLES)

19 U/C AGENT #6134: (CHUCKLES)

20 CARLOS KEPKE: Yeah, US is only one of two countries that taxes their citizens on

21 world-wide income.

22 U/C AGENT #6134: Okay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Singapore and United States.

2 U/C AGENT #6134: Hmm... //Singapore and the United States.

3 CARLOS KEPKE: //That-...so if you, for example, if you earned a bunch of money in

4 Mexico...

5 U/C AGENT #6134: Okay.

6 CARLOS KEPKE: ...whatever you did, you'll pay Mexican taxes and you pay US

7 taxes, but you get a credit in the US for your s-...a portion of your

8 Mexican taxes. There's a //(UNINTELLIGIBLE)...

9 U/C AGENT #6134: //Oh, okay.

10 CARLOS KEPKE: So it's not quite as bad as that but you will end up payin' more

11 taxes either way. Uh...uh-uh, but, the, uh...new, duh-...the new

12 Trump tax law...at least for entities, corporations, they changed

13 that law now...

14 U/C AGENT #6134: 'Kay.

15 CARLOS KEPKE: ...so that you only-...did you know that?

16 EMIL (LNU): No.

17 CARLOS KEPKE: Yeah, now we only pay corporations. //Now we only pay...

18 EMIL (LNU): //Oh, fifteen (15)?

19 CARLOS KEPKE: Hmm?

20 EMIL (LNU): What-...the-...it fell to twenty-...twenty-one (21%) percent or

21 something?

22 CARLOS KEPKE: Yeah, but it-...but it-...only //if you were, if you...

DRAFT TRANSCRIPT

1 // (SHUFFLING SOUNDS)

2 CARLOS KEPKE: ...if you're...if you're an American corporation and you earn your
3 money in England...

4 EMIL (LNU): Mmm-hmm?

5 CARLOS KEPKE: ...we don't pay US taxes. We only pay English taxes now. Good
6 deal. //Big deal.

7 EMIL (LNU): //(UNINTELLIGIBLE)... //yeah.

8 CARLOS KEPKE: //Huge deal. I hate it. Huh-...it cost me clients. (CHUCKLES)

9 U/C AGENT #6134: Why is that?

10 CARLOS KEPKE: Well, because I don't-...I don't have to-...I can't help them avoid
11 the US taxes anymore. They don't have to pay it...

12 U/C AGENT #6134: Okay.

13 CARLOS KEPKE: ...on that deal. But anyways...//uhm...

14 U/C AGENT #6134: //So, somebody like me though, how will this-...if I'm gonna get
15 hit with taxes no matter where I am, is this gonna help me?

16 CARLOS KEPKE: Oh, yeah. You mean the plan we're talkin' 'bout?

17 U/C AGENT #6134: Yeah.

18 CARLOS KEPKE: Well, yeah, I mean, you're...example, you got a million bucks...

19 U/C AGENT #6134: Yup.

20 CARLOS KEPKE: ...tell me what you do. Do you-...do you go put it in the stock
21 market and you make money...

22 U/C AGENT #6134: Sure.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: ...for example...

2 U/C AGENT #6134: Sure.

3 CARLOS KEPKE: You pay taxes on it.

4 U/C AGENT #6134: Yup.

5 CARLOS KEPKE: You're in-...if you were in a trust, you don't pay taxes on it.

6 U/C AGENT #6134: //Oh...

7 CARLOS KEPKE: //So that's how it helps you.

8 U/C AGENT #6134: Okay.

9 CARLOS KEPKE: If you, uh...put it in a bank and earn interest and that's all you do –

10 earn that //(UNINTELLIGIBLE)...

11 //(SHUFFLING SOUNDS)

12 U/C AGENT #6134: Yeah.

13 CARLOS KEPKE: You-...so, in a trust (UNINTELLIGIBLE)...

14 (SHUFFLING)

15 CARLOS KEPKE: ...you won't pay taxes on it. You know, uhm...you know, I'm

16 talking about investment income.

17 U/C AGENT #6134: Sure, //okay.

18 CARLOS KEPKE: //I'm not talkin' about the earning of the million dollars. I mean, if

19 you //run a bar...

20 U/C AGENT #6134: //Okay, yup.

21 CARLOS KEPKE: ...for example and-and you have-...the bar is owned by the trust

22 and the bar makes income from-...that, I can't help-...th-the trust

DRAFT TRANSCRIPT

1 doesn't help you. It just helps you with the after-tax savings on
2 the-...on the bar that you would invest and-...you see what I'm
3 saying?
4 U/C AGENT #6134: //I see.
5 CARLOS KEPKE: //(UNINTELLIGIBLE)...how much you're saving.
6 //(UNINTELLIGIBLE) you already got...
7 U/C AGENT #6134: //Okay, s-so, alright, so my current what I make every year, I'm...
8 CARLOS KEPKE: //Is not gonna be in (UNINTELLIGIBLE)...
9 U/C AGENT #6134: I'm stuck.
10 CARLOS KEPKE: No.
11 U/C AGENT #6134: But you'll be able to help me – both of you – with, if I have a few
12 million dollars...
13 CARLOS KEPKE: Yeah.
14 U/C AGENT #6134: I can move this into this trust.
15 CARLOS KEPKE: That's the idea.
16 U/C AGENT #6134: And then I can avoid payin' US tax on that.
17 CARLOS KEPKE: On that.
18 U/C AGENT #6134: On that-...
19 CARLOS KEPKE: //(UNINTELLIGIBLE)...
20 U/C AGENT #6134: //...the earnings that I make from that.
21 CARLOS KEPKE: Exactly. The plan that I told you about, I want-...I'ma go over that
22 with you //later.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Yeah, do that again, yeah.

2 CARLOS KEPKE: I will go over that later.

3 U/C AGENT #6134: Yeah. //(CHUCKLES)

4 CARLOS KEPKE: //(CHUCKLES) I'll do it now if you want me to.

5 U/C AGENT #6134: Yeah, sure, go ahead, //yeah.

6 CARLOS KEPKE: //You want it?

7 EMIL (LNU): Please, go ahead.

8 U/C AGENT #6134: Yeah.

9 CARLOS KEPKE: He and I were talkin' about that before you came in.

10 U/C AGENT #6134: Oh, okay.

11 CARLOS KEPKE: I use a simple example. Let's say you have a million dollars.

12 U/C AGENT #6134: 'Kay.

13 CARLOS KEPKE: You got the trust set up...uh-uh, which, incidentally, uh...how's

14 your cousin?

15 U/C AGENT #6134: He's not doin' too well. //(CHUCKLES)

16 CARLOS KEPKE: //(UNINTELLIGIBLE)...

17 U/C AGENT #6134: Which, I guess, good or bad, //right?

18 CARLOS KEPKE: //How old is he? Is he-...

19 U/C AGENT #6134: No, he's, uhm...(SIGHS) what is Tom? He's prob'ly mid-forties

20 (40's).

21 CARLOS KEPKE: Mmm-hmm, //mmm-hmm...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Like-...but he's not-...yeah, it's too young to go. But he doesn't
2 have any fam-...you know, no kids, no wife, nothin' like that, so, I
3 mean, it's-...he-he's definitely-...he's not gonna-...he's not gonna
4 make it through the year, no question.

5 CARLOS KEPKE: Before I-...before I get into how you do the million dollars I need
6 to make something clear to you //that...

7 U/C AGENT #6134: //Yeah.

8 CARLOS KEPKE: (UNINTELLIGIBLE)... In creating the trust, the-the-you-...the
9 trust is initially funded by his ex-...one-time acceptance fee...

10 U/C AGENT #6134: 'Kay.

11 CARLOS KEPKE: ...and his first year of trustee's fee. That's the minimal funding.

12 U/C AGENT #6134: Okay.

13 CARLOS KEPKE: And then that will-...you would only do the minimal funding.

14 U/C AGENT #6134: //'Kay.

15 CARLOS KEPKE: //That's-...that would be some-...I'ma let him tell you his fees
16 which could be somewhere between seven (7) to ten-thousand
17 (10,000) – somethin' like that.

18 EMIL (LNU): It-it-it's seven (7)...

19 CARLOS KEPKE: //Seven (7).

20 EMIL (LNU): //Four-thousand (4,000) one-time acceptance fee...

21 U/C AGENT #6134: 'Kay.

22 EMIL (LNU): ...that starts it and three-thousand (3,000) trustee fee.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay.

2 EMIL (LNU): So my fee, annually, is three-thousand (3,000), and depending on

3 you, d-during the year, if you require, eh...from time-to-time,

4 uh...an extract or a copy, then there's an hourly fee of two-hundred

5 (\$200.00) dollars.

6 U/C AGENT #6134: //Kay.

7 EMIL (LNU): //But that's rare.

8 U/C AGENT #6134: If I were to require a, what is it, extract? What do-...

9 EMIL (LNU): A-anything, you know, like a-a certificate of some form.

10 U/C AGENT #6134: Okay.

11 EMIL (LNU): Or a legal opinion on this trust. Sometimes you open a bank

12 account, they-they-they need my passport copy or-or something

13 like that. And... then we charge you hourly for whatever you may

14 request.

15 U/C AGENT #6134: Kay.

16 CARLOS KEPKE: That's-...in all my years that's a minimal, uh, mostly-...most of my

17 clients get (UNINTELLIGIBLE) do that...but that-that's not...

18 U/C AGENT #6134: Oh, okay.

19 EMIL (LNU): Yeah, I'm just giving you...

20 U/C AGENT #6134: No, no, no, //give me everything, and then give me....

21 EMIL (LNU): //(UNINTELLIGIBLE)...

22 U/C AGENT #6134: ...what normally happens, so that's helpful //to know.

DRAFT TRANSCRIPT

1 EMIL (LNU): //Normally it's four (4) plus three (3).

2 U/C AGENT #6134: Okay.

3 EMIL (LNU): And it's one-time.

4 U/C AGENT #6134: Okay.

5 CARLOS KEPKE: What I was getting to about the four (4) plus three (3), the seven-

6 thousand (7,000)...

7 U/C AGENT #6134: Mmm-hmm?

8 CARLOS KEPKE: That has to come from Tom.

9 U/C AGENT #6134: Okay.

10 CARLOS KEPKE: I-i-it can't get-...I mean, it has to be, uh, evidence by that-...by a

11 check or a money order or somethin' from Tom.

12 U/C AGENT #6134: Okay.

13 CARLOS KEPKE: He's gotta create that. Are you gonna tell me Tom won't do that,

14 can't do that?

15 U/C AGENT #6134: He doesn't have a lot of money. That's the //problem.

16 CARLOS KEPKE: //Okay, here's what we gotta do.

17 U/C AGENT #6134: 'Kay.

18 CARLOS KEPKE: And the quicker the better.

19 U/C AGENT #6134: Yup.

20 CARLOS KEPKE: I-if you give him the money...

21 U/C AGENT #6134: Yeah, I can do that.

22 CARLOS KEPKE: No...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Oh...

2 CARLOS KEPKE: //If you give him the money and he creates a trust then the law says

3 you're the creator and the deal doesn't work.

4 U/C AGENT #6134: Okay, //alright.

5 CARLOS KEPKE: //You are not to be the creator.

6 U/C AGENT #6134: 'Kay.

7 CARLOS KEPKE: So you can't give him the money. Now, the

8 (UNINTELLIGIBLE)...you can.

9 U/C AGENT #6134: Okay, no.

10 CARLOS KEPKE: But what you can do...is, uh...and I'm just gonna give you an

11 example. He's a-...you're a smart guy.

12 U/C AGENT #6134: //Huh... (CHUCKLES)

13 CARLOS KEPKE: //Uh, let's say-...let's say, uhm...let's say that Tom has a... Tom's

14 dyin'.

15 U/C AGENT #6134: //Yeah.

16 CARLOS KEPKE: //And Tom has a car, and so you buy it. And you, you know, you-

17 you're givin' him-...don't give him seven-thousand (\$7,000.00)

18 dollars for it.

19 U/C AGENT #6134: //'Kay.

20 CARLOS KEPKE: //Give him X dollars for it, like...

21 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: ...nine-thousand-one-hundred (9,100) or whatever and then...

2 Tom now has seven-thousand (\$7,000.00) dollars...

3 U/C AGENT #6134: 'Kay.

4 CARLOS KEPKE: ...through the trust, and (UNINTELLIGIBLE)...and-and, you

5 know, do the-...you really have to do it. Get the car. It's got a done

6 deal.

7 (SHUFFLING)

8 U/C AGENT #6134: //Right.

9 CARLOS KEPKE: //(UNINTELLIGIBLE)...or whatever, I-I don't know, but you

10 cannot give it to him.

11 U/C AGENT #6134: //'Kay.

12 CARLOS KEPKE: //Cannot.

13 U/C AGENT #6134: Tryin'a think of what he might have that...

14 CARLOS KEPKE: You'll figure somethin' out, I mean, I (UNINTELLIGIBLE)...

15 U/C AGENT #6134: I'll buy a chair from him or somethin'. (CHUCKLES)

16 CARLOS KEPKE: That happens.

17 U/C AGENT #6134: A folding chair.

18 CARLOS KEPKE: Just don't give him...

19 U/C AGENT #6134: //(CHUCKLES)

20 CARLOS KEPKE: //Don't-don't do it, where you give him exactly seven-thousand

21 (\$7,000.00) //dollars.

22 U/C AGENT #6134: //Right.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: And the next day, seven-...he gives seven-thousand (\$7,000.00)

2 dollars away. I mean, that's-...

3 U/C AGENT #6134: What do-...//what do I-...just-just-...

4 CARLOS KEPKE: //(UNINTELLIGIBLE)...more immediately so there's a time lag.

5 U/C AGENT #6134: Okay.

6 CARLOS KEPKE: So when the time that happens and he creates the trust.

7 U/C AGENT #6134: Alright.

8 CARLOS KEPKE: So, say I, you know...I bought a car with him, but if I, you know,

9 buy a f-...uh, folding chair from him, do I give him a check for the

10 money or what do I do, give him cash, or how do I-...what do you

11 recommend? What do people //usually do?

12 CARLOS KEPKE: //I think, a lot them is a document that you sold him, whatever you

13 sold him...

14 U/C AGENT #6134: Okay.

15 CARLOS KEPKE: ...for an amount...

16 U/C AGENT #6134: //'Kay.

17 CARLOS KEPKE: //...in excess of seven-thousand (\$7,000.00) dollars.

18 U/C AGENT #6134: Alright, //we can do that.

19 CARLOS KEPKE: //And it's reasonable. I mean, you wouldn't-...you didn't buy a

20 //(UNINTELLIGIBLE)...

21 U/C AGENT #6134: //It's a nice folding chair. (CHUCKLES)

22 CARLOS KEPKE: You'll think of something.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Does he-...do we just write a, like, write a note or what does he
2 write, you know, uh...// “Robert bought...”
3 CARLOS KEPKE: //An invoice. An invoice. //An invoice.
4 U/C AGENT #6134: //Okay, alright.
5 CARLOS KEPKE: Simple.
6 U/C AGENT #6134: Do you have an example of somethin’ like that you can send me? I
7 mean, I don’t-...I don’t think //he has an invoi-...
8 CARLOS KEPKE: //Go-go to the store and (CHUCKLES) //buy stuff and see,
9 (UNINTELLIGIBLE)...
10 U/C AGENT #6134: //Buy-...alright. Yeah, I know, but they give you, like, a little
11 receipt or somethin’. //You know what I’m talkin’ about. Alright.
12 CARLOS KEPKE: //(UNINTELLIGIBLE)...receipt with names on it.
13 U/C AGENT #6134: Okay...
14 CARLOS KEPKE: Mmm-hmm...
15 U/C AGENT #6134: Alright.
16 CARLOS KEPKE: That’s just evidence. I mean, we file it, //file and...
17 U/C AGENT #6134: //Gotcha.
18 CARLOS KEPKE: ...if the government ever audits you, you would say, well, I’ve
19 never had a client audited.
20 U/C AGENT #6134: Okay, //that’s gonna be my next question. (CHUCKLES) Right?
21 (CHUCKLES) Okay...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //I wouldn't...but-but if I did, I would be able to say he didn't give
2 him the money.

3 U/C AGENT #6134: 'Kay.

4 CARLOS KEPKE: And I...and-and-and I'm not gonna say, "look, he didn't give him
5 the money, he bought a chair."

6 U/C AGENT #6134: Yeah.

7 CARLOS KEPKE: I'm just gonna say, "he didn't give him the money.

8 U/C AGENT #6134: Yup.

9 CARLOS KEPKE: But it's not gonna happen. I've never...(UNINTELLIGIBLE)...

10 U/C AGENT #6134: Perfect.

11 CARLOS KEPKE: But, you-you get the point. You cannot be the direct-...m-...you-
12 ch-...

13 U/C AGENT #6134: Gotcha, //yup.

14 CARLOS KEPKE: //Now, back to the point //at hand.

15 U/C AGENT #6134: //Okay.

16 CARLOS KEPKE: You-//(UNINTELLIGIBLE)...

17 U/C AGENT #6134: //So I give-...uh, I buy somethin' offa him for whatever amount –
18 nine-thousand (9,000), and then he takes his seven (7) of it, and
19 then he gives it to you?

20 CARLOS KEPKE: He gives-...//(UNINTELLIGIBLE)...

21 EMIL (LNU): //He pays me...

22 U/C AGENT #6134: //He pays you?

DRAFT TRANSCRIPT

1 EMIL (LNU): //...to start...

2 CARLOS KEPKE: //(UNITNELLIGIBLE)...

3 U/C AGENT #6134: Okay. Okay...

4 CARLOS KEPKE: And, isn't that right?

5 EMIL (LNU): Yes.

6 CARLOS KEPKE: Or-or wire it //or however you...

7 EMIL (LNU): //Or wire or deposit.

8 U/C AGENT #6134: //Okay.

9 CARLOS KEPKE: //(UNINTELLIGIBLE)...

10 EMIL (LNU): //In a US bank.

11 U/C AGENT #6134: //Okay.

12 EMIL (LNU): //We have a US bank.

13 CARLOS KEPKE: //Yeah.

14 U/C AGENT #6134: //Oh, you do? Oh, okay, oh, //okay.

15 CARLOS KEPKE: //And it has to be coming from him. That's-...

16 U/C AGENT #6134: From him? Okay.

17 CARLOS KEPKE: From his bank account.

18 U/C AGENT #6134: I gotcha...okay, alright.

19 CARLOS KEPKE: Okay, so now we got the trust set up.

20 U/C AGENT #6134: //'Kay.

21 CARLOS KEPKE: //All set up. And then-...and then one-once we got the trust set up,

22 then that's what you and I do. I'll-...I sit here after he's gone, if

DRAFT TRANSCRIPT

1 you want to do it (UNINTELLIGIBLE)...and ask you a whole
2 bunch of questions that allow me to create the trust.

3 U/C AGENT #6134: ‘Kay.

4 CARLOS KEPKE: Then we create a company that’s owned by the trust.

5 U/C AGENT #6134: //‘Kay.

6 CARLOS KEPKE: //...just an underlying company because the trustee does not feel
7 comfortable, and shouldn’t, in directly owning US assets because it
8 brings him within the jurisdiction of US courts, which we don’t
9 want him in the jurisdiction of US courts so they require an
10 underlying company to hold the assets, the million dollars. So,
11 instead of //giving...

12 U/C AGENT #6134: //Who’s the trustee then, Tom or...

13 CARLOS KEPKE: No, he is.

14 U/C AGENT #6134: //Oh.

15 EMIL (LNU): //Orion.

16 CARLOS KEPKE: //Tom-...

17 EMIL (LNU): //Orion is the trustee.

18 U/C AGENT #6134: Orion’s the trustee. //Okay.

19 CARLOS KEPKE: //Tom is just-...Tom is what’s known as a grantor or the, or the
20 creator of the trust.

21 U/C AGENT #6134: Okay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Once he signs off and creates the trust and funds it with the seven
2 (\$7,000.00) grand...
3 EMIL (LNU): //So...
4 CARLOS KEPKE: //He's out-...he's out of the picture. He's done now.
5 U/C AGENT #6134: 'Kay.
6 CARLOS KEPKE: He has...
7 U/C AGENT #6134: Nice.
8 CARLOS KEPKE: He has a tax filing requirement, which I'll get into.
9 U/C AGENT #6134: //Okay.
10 CARLOS KEPKE: //It's very simple. He just files, uhm...one form of the Internal
11 Revenue Service saying "I created a trust," //basically.
12 U/C AGENT #6134: //'Kay.
13 CARLOS KEPKE: I'll talk to you about that. Or-(STAMMERS)...or his CPA, but
14 it's...and once he dies, //that (UNINTELLIGIBLE)...
15 U/C AGENT #6134: //D-do you have a CPA that you recommend for //use?
16 CARLOS KEPKE: //I did have 'em.
17 U/C AGENT #6134: //'Kay.
18 CARLOS KEPKE: //It makes it simple so (UNINTELLIGIBLE)...
19 U/C AGENT #6134: Just in case.
20 CARLOS KEPKE: //Yeah.
21 U/C AGENT #6134: //Just, better to use, I mean...
22 CARLOS KEPKE: //Yeah.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //I don't know if Tom really even has-...you know what I mean...

2 CARLOS KEPKE: //Yeah.

3 U/C AGENT #6134: //...just to use somebody who knows...

4 CARLOS KEPKE: Yeah.

5 U/C AGENT #6134: ...who does //this stuff and then get some referrals. Okay, good.

6 CARLOS KEPKE: //(UNITNELLIGIBLE)...and once Tom dies then there's no more

7 filing for the trust. It's off the radar.

8 U/C AGENT #6134: Oh...

9 CARLOS KEPKE: Yeah...

10 U/C AGENT #6134: Oh...

11 CARLOS KEPKE: So, (SNIFFS) I'm-...hmm-...I'm gettin' there...

12 U/C AGENT #6134: No, no, you're-...sorry, I don't mean to keep interrupt-...I-...this is

13 all new. This is, like, uh...you explained it to me but it's better in

14 person.

15 EMIL (LNU): //Yeah.

16 U/C AGENT #6134: //Right?

17 CARLOS KEPKE: //So now-...so now we've got the trust set up and we've got the

18 underlying company there.

19 U/C AGENT #6134: 'Kay.

20 CARLOS KEPKE: And you've got your million dollars. If you gave-...if you just gave

21 the million dollars to the off-shore operation you would be like

DRAFT TRANSCRIPT

1 Tom who gave the seven-thousand (7,000). You would be a
 2 creator...

3 U/C AGENT #6134: 'Kay.

4 CARLOS KEPKE: ...which means you'd be taxed on it.

5 U/C AGENT #6134: //Oh, okay. Don't want that.

6 CARLOS KEPKE: //So, we don't-...so, you can't give the money to the trust – the
 7 million dollars. What we do is you take the money...

8 U/C AGENT #6134: //'Kay.

9 CARLOS KEPKE: //We create a limited partnership. I don't know if you know what
 10 that is, but //it's...

11 U/C AGENT #6134: //No.

12 CARLOS KEPKE: It's just a- it-it's j- it-it's an-...it's an entity.

13 U/C AGENT #6134: //Okay.

14 CARLOS KEPKE: //I can't explain that, eh-it-it's...(STAMMERS)...

15 U/C AGENT #6134: Who's my partner then?

16 CARLOS KEPKE: Nobody.

17 U/C AGENT #6134: Oh, it's //just me?

18 CARLOS KEPKE: //You're the-...oh, you're the-...//you're...you're-you're-you're
 19 the-...

20 U/C AGENT #6134: //(CHUCKLES) I like this, right? This is good. (CHUCKLES)

21 CARLOS KEPKE: You're the limited partner.

22 U/C AGENT #6134: Okay...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: There will be a-...there will be a gem in a-...John-gentral-...general
2 partner who'll own, like one-tenth (1/10th) of one (1%) percent of
3 the...

4 U/C AGENT #6134: Who's that then?

5 CARLOS KEPKE: I don't know, your lawyer, me?

6 U/C AGENT #6134: //Alright, good enough. My buddy from Belize?

7 CARLOS KEPKE: //(UNINTELLIGIBLE)... Yeah.

8 U/C AGENT #6134: //(CHUCKLES)

9 CARLOS KEPKE: //There's one involved in that. I mean, it's
10 //(UNINTELLIGIBLE)...

11 U/C AGENT #6134: //Okay.

12 CARLOS KEPKE: You own-...you own the limited partnership interest where-...so,
13 once we put the-...you put a million dollars in, and this is a tax free
14 deal and you...

15 U/C AGENT #6134: Okay.

16 CARLOS KEPKE: ...you know, uh...you know, then you sell your limited partnership
17 interest to the trust.

18 U/C AGENT #6134: 'Kay.

19 CARLOS KEPKE: So that means they take the limited partnership interest and the
20 million dollars. They drop the million dollars down into the-...into
21 the company...

22 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: ...and they give you a note for-for the m...you sold 'em a mil...a-
2 an entity that's worth...has a million dollars of cash and that's the
3 only asset – it's got a million, duh... The trust then owes you for
4 that 'cause you sold 'em, so they give you a note...

5 U/C AGENT #6134: 'Kay.

6 CARLOS KEPKE: Now, you would think that they'd give you a note for a million
7 dollars, wouldn't you?

8 U/C AGENT #6134: Yeah, 'cause I gave 'em a million.

9 CARLOS KEPKE: Yeah, well, the tax law says, and here's where...why it works. The
10 tax law says that because it's a limited partnership, they will...we
11 will give you a discount of...it ranges but, uhm...normally forty
12 (40%) percent. So instead of a note for a million dollars back, they
13 give you a note for six-hundred-thousand (600,000). That's forty
14 (40%) percent off. Which means that in five (5) years the trust
15 owes you six-hundred-thousand (\$600,000.00) dollars. And it's got
16 a million over there meanwhile that you're investing tax free.

17 U/C AGENT #6134: 'Kay.

18 CARLOS KEPKE: So, theoretically, in five (5) years, that million if you're...
19 fortunate, will be more than a million.

20 U/C AGENT #6134: Absolutely.

21 CARLOS KEPKE: Let's assume it's a million-three, just for an example.

22 U/C AGENT #6134: //'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Million-three, million-four... here's the five (5) year period. You
2 take six-hundred-thousand (600,000) of that million-three – the
3 trust does, and pays off the note.

4 U/C AGENT #6134: But-...

5 CARLOS KEPKE: It gives it back to you.

6 U/C AGENT #6134: Even though I gave a million the note's only for six-hundred
7 (600)? Shouldn't it be for a million, //or how does-...

8 CARLOS KEPKE: //No, because that-that tax law give you a forty (40%) percent
9 discount. //That's the point. That's the-...

10 U/C AGENT #6134: //Oh, oh...

11 CARLOS KEPKE: That's what makes this whole deal work.

12 U/C AGENT #6134: I see, okay.

13 CARLOS KEPKE: Yeah, it-it's- you're right. You would //think that.

14 U/C AGENT #6134: //Yeah, yeah, yeah...

15 CARLOS KEPKE: So, it-...they give you – a-and, do you have a CPA //yourself?

16 U/C AGENT #6134: No, //I-...no.

17 CARLOS KEPKE: //No?

18 U/C AGENT #6134: That's why I'ma get a referral from you. (CHUCKLES)

19 CARLOS KEPKE: So anyways, so, here the-...here's-...here's the five-year-...the end
20 of five (5) years, the trust takes the s-six-hundred-thousand
21 (600,000) of this million-five in my example...

22 U/C AGENT #6134: //'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Pays the note off to you.

2 U/C AGENT #6134: 'Kay.

3 CARLOS KEPKE: So now you got nine-hundred-thousand (900,000) left over there,
4 assuming you made money.

5 U/C AGENT #6134: Eh...you can do the same thing again the next day. Take that six-
6 hundred (600) that they gave you, plus any more you wanna do...
7 create another limited partnership, sell it to 'em, and do the same
8 deal. That's how you get money into that. You could only have one
9 note outstanding.

10 U/C AGENT #6134: //Oh...

11 CARLOS KEPKE: //So if you just-...so you can't, like, for example, when you start
12 the trust, so t-take a million and then s-...a year later say, "hey, I
13 got some more money, //I got-..."

14 U/C AGENT #6134: //Yeah.

15 CARLOS KEPKE: ...but you can pay off that note and start over again.

16 U/C AGENT #6134: Oh...

17 CARLOS KEPKE: So you pay off that note any time (UNINTELLIGIBLE)...and then
18 you...get your six-hundred (600) back and then you put three-
19 million on it...

20 U/C AGENT #6134: //Yeah.

21 CARLOS KEPKE: //The next note, yeah, so you can-...you can do it but you can only
22 have one (1) note outstanding at a time.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay... 'kay.

2 CARLOS KEPKE: That's the game, my friend.

3 U/C AGENT #6134: So...when I-I-I...I pay off that note...

4 CARLOS KEPKE: The trust pays it.

5 U/C AGENT #6134: The trust pays the note.

6 CARLOS KEPKE: Gives you the six-hundred (600).

7 U/C AGENT #6134: So you'll pay off the...

8 CARLOS KEPKE: Well...are-are you asking about who pays it

9 //(UNINTELLIGIBLE)...

10 U/C AGENT #6134: //Yeah, like, how does that work?

11 CARLOS KEPKE: //Well, the-...

12 U/C AGENT #6134: //That's where I'm gettin' confused 'cause you're the trust, right?

13 EMIL (LNU): //Trustee.

14 CARLOS KEPKE: //The money...

15 U/C AGENT #6134: //You're the trustee?

16 CARLOS KEPKE: //The money's in the bank.

17 U/C AGENT #6134: Okay. So if it stays at, //you know...

18 CARLOS KEPKE: //The trust doesn't have anything to do with the note. It's the

19 company that's got the money, remember?

20 U/C AGENT #6134: Company has...

21 CARLOS KEPKE: The-the-the trust just owns the company so there'll be a manager

22 of that company.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay.

2 CARLOS KEPKE: //Who-...

3 U/C AGENT #6134: //Who's that then?

4 CARLOS KEPKE: Whoever you want.

5 U/C AGENT #6134: //To be...

6 CARLOS KEPKE: //It could be Emil, you do it?

7 EMIL (LNU): We do it but there's a charge for it.

8 CARLOS KEPKE: Yeah, //I know, well, yeah.

9 EMIL (LNU): //So, if-if you...in other words, the signatory and the control of the

10 money...

11 U/C AGENT #6134: Yes.

12 EMIL (LNU): ...lies with you or who you say.

13 U/C AGENT #6134: That's what I was worried about, right? 'Cause no offense...

14 EMIL (LNU): No, I know //(UNINTELLIGIBLE)...

15 CARLOS KEPKE: //Most of my clients...

16 U/C AGENT #6134: //...you seem like nice guys, but, right, I'm handin' over, say, five-

17 million //dollars. I wanna make sure that it's stayin'...

18 CARLOS KEPKE: //No, no, no, (UNINTELLIGIBLE)...

19 U/C AGENT #6134: (CHUCKLES) Yeah, you like that, //right?

20 EMIL (LNU): //Yeah.

21 U/C AGENT #6134: Yeah, it's-... //(CHUCKLES)

22 CARLOS KEPKE: //Yeah, most clients (UNINTELLIGIBLE)...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Okay.

2 CARLOS KEPKE: //You can con-...

3 U/C AGENT #6134: //That's-...

4 CARLOS KEPKE: //You control //the money.

5 EMIL (LNU): //Yeah.

6 U/C AGENT #6134: That's what I wanna //do – what most clients do.

7 EMIL (LNU): //But we-we don't want to be in control of your money.

8 U/C AGENT #6134: 'Kay, excellent.

9 EMIL (LNU): Banks fail, I don't know...stock market crashes...

10 U/C AGENT #6134: Yeah.

11 EMIL (LNU): You did it.

12 U/C AGENT #6134: 'Kay. No offense, I'd rather be in control //of my money too.

13 EMIL (LNU): //(UNINTELLIGIBLE)...

14 U/C AGENT #6134: Alright, so I never really-...I never lose control //of my money.

15 CARLOS KEPKE: //You never lose control.

16 EMIL (LNU): Yeah.

17 CARLOS KEPKE: You j-...you're just playin' with bank accounts actually. You don't

18 physic-...in-...the company-...the underlying company that we

19 created (UNINTELLIGIBLE)...we'll open a bank account and y-

20 you will-...where you now have your million dollars will go into

21 that bank account in the name of the ABC company.

22 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: And you will be the signature on that account.

2 U/C AGENT #6134: 'Kay.

3 EMIL (LNU): Not us.

4 U/C AGENT #6134: Not you, //okay. Alright.

5 EMIL (LNU): //Yeah. It's not like we can... //(UNINTELLIGIBLE)...

6 (SHUFFLING)

7 U/C AGENT #6134: //That-...the-...yeah. Okay.

8 CARLOS KEPKE: You know, there-...I mean, I'm not belittling //the

9 (UNINTELLIGIBLE)...

10 U/C AGENT #6134: //No.

11 CARLOS KEPKE: They are-...they are just in essence an-an-...a registered agent in

12 the-in-th-th-the-it assures that the trust itself, which is the anchor

13 entity – without the trust this deal doesn't work.

14 U/C AGENT #6134: Yup...

15 CARLOS KEPKE: It only works 'cause that tax-tax law allows foreign trusts to do

16 this. He assures that the trust-...his operations ensure that the trust

17 remains, eh...legal, viable year after year after year. And for that

18 you pay him three (\$3,000.00) grand.

19 U/C AGENT #6134: That's pretty fair deal. //(CHUCKLES)

20 EMIL (LNU): //Yeah.

21 CARLOS KEPKE: Now there-...a-a-and I have other clients that-that-that get the

22 trustee involved more.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay.

2 CARLOS KEPKE: Rare. I mean, like, for example, managing money, handlin' their
3 bank accounts. I'm sure you got a number of clients that have that
4 situation too.

5 EMIL (LNU): Yeah, but not us per se.

6 CARLOS KEPKE: No, not you...

7 EMIL (LNU): Yeah.

8 CARLOS KEPKE: ...directly, y-you know...

9 EMIL (LNU): Yeah.

10 CARLOS KEPKE: You're-you're an //entity.

11 EMIL (LNU): //A professional money manager somewhere or...

12 U/C AGENT #6134: Yeah, alright, so it, duh-...you don't even-...so who, if you don't
13 mind me asking, so how many, obviously, Carlos, 'cause you're
14 only attorney or whatever client that you used, how many different
15 people do you have that, eh...or is he your only person that you
16 deal with?

17 EMIL (LNU): No, no, we-we have client, uhm...attorneys in New York and
18 Florida //and...

19 U/C AGENT #6134: //Okay.

20 EMIL (LNU): ...LA...

21 U/C AGENT #6134: Okay.

DRAFT TRANSCRIPT

1 EMIL (LNU): ...that have simultaneous, similar structures...and...it's the same
2 federal requirement, and it's the same structure whether Carlos
3 uses Nevis companies. Other people using Lucian, Bahamas...
4 U/C AGENT #6134: 'Kay.
5 EMIL (LNU): ...Belize. Uhm...but we-we-we literally manage thousands of
6 companies. //S-s-so, yeah...
7 U/C AGENT #6134: //That's what I was wonderin'.
8 EMIL (LNU): Let me not use the word "manage." Uhm...maintain.
9 U/C AGENT #6134: 'Kay.
10 EMIL (LNU): Keep them in good standing, pay the renewal fees, uhm...
11 CARLOS KEPKE: See, part of your three-thousand (\$3,000.00) dollars that you pay
12 him, and-...he get-...he gives-...he has to pay, uh...government fees
13 and...
14 EMIL (LNU): Yes, of course.
15 U/C AGENT #6134: You mean the government charges a fee? //(CHUCKLES)
16 EMIL (LNU): //The Belize government. The Belize government.
17 CARLOS KEPKE: //(UNINTELLIGIBLE)...
18 U/C AGENT #6134: So you have thousands of people like me, you're saying, that you
19 do the same service //for?
20 EMIL (LNU): //Directly and indirectly.
21 U/C AGENT #6134: Okay.
22 EMIL (LNU): Some people find us directly...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay.

2 EMIL (LNU): Most of our preference is via accountants or attorneys in the US...

3 U/C AGENT #6134: Like Carlos.

4 EMIL (LNU): ...that know what they're doing as opposed to us giving someone

5 like you a false sense of protection...

6 U/C AGENT #6134: That's true.

7 EMIL (LNU): ...when we have no clue and don't keep up with the new Trump,

8 //(UNINTELLIGIBLE)...

9 U/C AGENT #6134: //Yeah, no, that makes sense. So you prob'ly have, what, like, a

10 dozen guys like Carlos then that do this? I mean, I'm just tryin' to-

11 ...

12 EMIL (LNU): //Yes, yes, of course.

13 U/C AGENT #6134: //It's not your first rodeo, in other-...as we //like to say.

14 CARLOS KEPKE: //Don't you have some (UNINTELLIGIBLE)...

15 EMIL (LNU): Oh, yeah, yeah...

16 U/C AGENT #6134: //Oh...

17 EMIL (LNU): //I'm talking about just the US.

18 CARLOS KEPKE: Yeah.

19 U/C AGENT #6134: Just U.S., //oh.

20 EMIL (LNU): //This is w-world-wide.

21 U/C AGENT #6134: Yeah, //okay, wow.

22 EMIL (LNU): //Uhm, actually, Asia and Europe is more.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay, so now do I need to ask Carlos to leave, but who's your
2 favorite attorney then //to deal with?
3 CARLOS KEPKE: //(CHUCKLES)
4 EMIL (LNU): //(CHUCKLES)
5 U/C AGENT #6134: Alright, that's what I thought. //I could tell. No, he's very patient.
6 Go ahead.
7 EMIL (LNU): //I've worked with Carlos-...I've invited Carlos to Belize
8 frequently and he-he hasn't been there yet. I talked
9 //(UNINTELLIGIBLE)...
10 U/C AGENT #6134: //You haven't been there yet?
11 EMIL (LNU): Well-well...
12 CARLOS KEPKE: I've been //to Belize, but not-...but not-...but not...
13 EMIL (LNU): //He's been to Belize, not in my unit.
14 CARLOS KEPKE: Not at his invitation. //No, he-...
15 EMIL (LNU): //I thought this would have been the first one. //With you two (2)...
16 CARLOS KEPKE: //Well, he-...
17 EMIL (LNU): ...but...
18 U/C AGENT #6134: //Yeah.
19 CARLOS KEPKE: //But he told me he had a beach house, so now I'm gonna go.
20 Otherwise, //I-...
21 U/C AGENT #6134: //Yeah.
22 EMIL (LNU): //I told him that when-when-when he got flooded.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Yeah.

2 EMIL (LNU): Or, almost got flooded.

3 U/C AGENT #6134: Oh, did you really?

4 CARLOS KEPKE: We did not get flooded.

5 U/C AGENT #6134: (PUFFS)

6 CARLOS KEPKE: Missed me. Every house you saw when you drove in was just...the

7 people are still not livin' there.

8 U/C AGENT #6134: No.

9 CARLOS KEPKE: The water's right there.

10 U/C AGENT #6134: Oh, my //goodness.

11 CARLOS KEPKE: //And all-all those houses when you drove in are //all by it.

12 U/C AGENT #6134: //Yeah.

13 CARLOS KEPKE: Directly on it.

14 U/C AGENT #6134: (SIGHS)

15 CARLOS KEPKE: They had ten (10) feet of water in every one of 'em.

16 U/C AGENT #6134: Oh, that's sick.

17 CARLOS KEPKE: Water came up to my front porch.

18 U/C AGENT #6134: You had to be dying, just, //right? With-...

19 CARLOS KEPKE: //I was sitting there watching it. //That-that-...

20 U/C AGENT #6134: //'Cause there's nothing you can do.

21 CARLOS KEPKE: No. Start piling these books up, you know?

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Wow, you have quite the collection here. This is-...eh-...I love the
2 little ladder too.

3 EMIL (LNU): //Yeah.

4 U/C AGENT #6134: //That is a phenomenal...that's so great.

5 CARLOS KEPKE: Well, I had it when-...before we s-scaled down I had a-a bigger
6 house.

7 U/C AGENT #6134: Did you?

8 CARLOS KEPKE: A big-...a big library.

9 U/C AGENT #6134: Wow, this is amazing.

10 EMIL (LNU): //It is.

11 U/C AGENT #6134: //Yeah.

12 CARLOS KEPKE: So the other thing I wanted to address to you again...

13 U/C AGENT #6134: 'Kay.

14 CARLOS KEPKE: ...now that I've told you how you get the money in this. Most
15 people say, "well, how do I get it out and what can I do with it?"

16 U/C AGENT #6134: (CHUCKLES) Yes, it's nice to put it in there and //save all this
17 money...

18 EMIL (LNU): //(CHUCKLES)

19 U/C AGENT #6134: ...on taxes, you know, get the heck away from it, but I wanna be
20 able to use the money. //Yes.

21 CARLOS KEPKE: //Yes, well, //apart from this...

22 U/C AGENT #6134: //To buy my beach house.

DRAFT TRANSCRIPT

1 EMIL (LNU): Yeah.

2 CARLOS KEPKE: Right.

3 U/C AGENT #6134: (CHUCKLES)

4 CARLOS KEPKE: Exactly. Apart from investing and-and earning...

5 U/C AGENT #6134: 'Kay.

6 CARLOS KEPKE: ...which you do through your b-b-broker or however you-...w-

7 whatever you do it best. Uh, if you wanna use the money – let's

8 say you wanna, exactly, buy a beach house. You got a beach in

9 Pennsylvania?

10 U/C AGENT #6134: Not unless you count a river. (CHUCKLES)

11 CARLOS KEPKE: Well, let's say you wanna buy a beach house in the Keys.

12 U/C AGENT #6134: I like that idea.

13 CARLOS KEPKE: Instead of-...instead of takin' the money out of the trust and buyin'

14 a beach house, 'cause if you take the money out, that's taxable.

15 U/C AGENT #6134: Oh...

16 CARLOS KEPKE: But if the trust – when I say trust, I mean the company...

17 U/C AGENT #6134: 'Kay.

18 CARLOS KEPKE: ...buys the beach house itself and owns it, that's not a taxable

19 distribution. That's an investment by the trust. (COUGHS) So

20 now, when you use it...

21 U/C AGENT #6134: 'Kay.

22 CARLOS KEPKE: You pay a fair rental value. You-you rent it in other words.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay.

2 CARLOS KEPKE: And so, you're payin' the rental value to yourself.

3 U/C AGENT #6134: Oh...

4 CARLOS KEPKE: It ain't bad. [phon.]

5 U/C AGENT #6134: Do I have to then...is that, then, uhm...money to me or, eh-...uh-

6 uh, //income or whatever?

7 CARLOS KEPKE: //Well, uh, okay, the t...the-...when I say the trust owns it, I mean-

8 I mean the structure...

9 U/C AGENT #6134: //Okay.

10 CARLOS KEPKE: //...owns your beach house. You go down there and you use it for

11 a month, let's say.

12 U/C AGENT #6134: 'Kay.

13 CARLOS KEPKE: And let's say you determine-...mmm-...that-that-...were you

14 holding that for rental, it would be five-thousand (\$5,000.00)

15 dollars every month. So you take-...then you take the five-thousand

16 (\$5,000.00) dollars and you pay-...you write a check and you pay it

17 to the-...m-mmm-...the company that owns it, you know? And you

18 take thirty (30%) percent of that and pay it to U.S. government

19 'cause there's a withholding tax.

20 U/C AGENT #6134: Hmm, //okay, uh...

21 CARLOS KEPKE: //Right, so you-...so you-you gotta give the g-...U.S. government-

22 you file it-...your accountant will file a little return...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay.

2 CARLOS KEPKE: ...and give the government thirty (30%) percent of that

3 withholding of that five-thousand (\$5,000.00) dollars.

4 U/C AGENT #6134: 'Kay.

5 CARLOS KEPKE: But that-...my point is not-...that-...my point is that's a hell of a lot

6 better deal than taking a hundred and fifty-thousand (\$150,000.00)

7 dollars outta two-hundred-fifty (250) and payin' tax on it in order

8 to buy the beach house. You let-...you let the-...'cause you still

9 own it. I mean, your trust owns it so you still own it. That's one

10 way to use your money as a-...it-...make-make personal

11 investments. And I think we started talking about, "what about a

12 car?"

13 U/C AGENT #6134: Yeah, yeah, we talked //a little bit about that.

14 CARLOS KEPKE: //"And what about a TV set?"

15 U/C AGENT #6134: Yeah, //yeah.

16 CARLOS KEPKE: //Yeah.

17 U/C AGENT #6134: Yeah, //yes.

18 CARLOS KEPKE: //There's a certain point where it doesn't make

19 //(UNINTELLIGIBLE)...

20 U/C AGENT #6134: //A folding chair...

21 CARLOS KEPKE: Yeah, right.

22 U/C AGENT #6134: ...for ten-thousand (\$10,000.00) dollars, //yes.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //(CHUCKLES)

2 U/C AGENT #6134: Those types of things.

3 CARLOS KEPKE: So, for hard-...for hard investments, you don't-...you don't take a

4 distribution. You let the entity make 'em...

5 U/C AGENT #6134: 'Kay.

6 CARLOS KEPKE: ...and you rent 'em.

7 U/C AGENT #6134: (COUGHS)

8 CARLOS KEPKE: And if you wanna borrow money, you can borrow money from

9 the-...s-say you wanna-...need a- you wanna borrow some money,

10 as long as you pay it back within five (5) years at a very low

11 interest rate, then it's not taxable. You do not make that note, then

12 it's deemed a distribution and it's taxable.

13 U/C AGENT #6134: Okay.

14 CARLOS KEPKE: And, the third way is if you wanna go to Vegas and use it, you take

15 it out, you pay taxes on it. (UNINTELLIGIBLE)... Our

16 government (UNINTELLIGIBLE)...straight distributions.

17 U/C AGENT #6134: 'Kay.

18 CARLOS KEPKE: Uh-uh...you're not married, are you?

19 U/C AGENT #6134: No. You see a big smile on my face? //Come on, Carlos.

20 EMIL (LNU): //(CHUCKLES)

21 U/C AGENT #6134: You guys are smilin' a lot though //too.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Well, one-...well, one of the things w-we'll-we'll talk about when
2 we s-...if we set it-...if you decide to do this is what, you know,
3 what happens if you die. //(UNINTELLIGIBLE)...

4 U/C AGENT #6134: //Yeah.

5 CARLOS KEPKE: But the point I'm getting at on this is...if done the way I'm gonna
6 suggest you do it, what it-...whoever is fortunate enough to get-...if
7 you have a wife or, you know, //brother, whatever,
8 (UNINTELLIGIBLE)...

9 U/C AGENT #6134: //Mmm-hmm, sure.

10 CARLOS KEPKE: We'll get it, eh...with the same tax benefits you now enjoy.

11 U/C AGENT #6134: Really?

12 CARLOS KEPKE: Yeah. You can-...you can give it 'em outright or you can give it to
13 'em in the same trust that you have, so that they-...

14 U/C AGENT #6134: //'Kay.

15 CARLOS KEPKE: //...they enjoy-...and that's-...of course, that's what most people do
16 (UNINTELLIGIBLE)...

17 U/C AGENT #6134: Absolutely.

18 CARLOS KEPKE: You know...like a dynasty.

19 U/C AGENT #6134: So, how do people, most of you clients, get the money out of this
20 thing. I mean, do they do the-...'cause you can only buy so many
21 houses, right? Or, you know, even a high-end car-...I mean, what

DRAFT TRANSCRIPT

1 do most of 'em-...what's the best way that you find to pull it out
2 to...

3 CARLOS KEPKE: Most of 'em die.

4 U/C AGENT #6134: Most of 'em die?

5 CARLOS KEPKE: You're-you're-you're-...my typical client's not your age.

6 U/C AGENT #6134: Okay.

7 CARLOS KEPKE: I have a number of clients your age but my typical client-...m-most
8 of 'em building-...most of 'em are wealthy beyond words to start
9 with and they're tryin' to avoid the federal estate tax which is now
10 eleven (11) million dollar exemption, so they're assets are worth
11 more than eleven (11) million.

12 U/C AGENT #6134: Okay.

13 CARLOS KEPKE: And the-...you know, they're-they're-they're-...most of my cl-...a
14 good portion of my clients...

15 U/C AGENT #6134: Yeah.

16 CARLOS KEPKE: ...are people from the northeast...

17 U/C AGENT #6134: 'Kay.

18 CARLOS KEPKE: ...who sold their businesses and moved to Florida.

19 U/C AGENT #6134: //Yup.

20 CARLOS KEPKE: //I got big base in-...Florida base. Tsk-...I don't have too many
21 people in Iowa. //(CHUCKLES)

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //(CHUCKLES) You might start gettin' more from North Dakota
2 //depending on-...yeah, right? See? (CHUCKLES)
3 CARLOS KEPKE: //Yeah, you're right. Exactly. But, s-so to answer your question
4 more directly, most of 'em will-will-...did it for the purpose of-
5 that, uh...avoiding the federal estate tax, building a huge nest-egg
6 and pass it on to their kids or grandkids.
7 U/C AGENT #6134: Okay.
8 CARLOS KEPKE: But those who continue to need it, uh...use the tax benefits of-of
9 generating tax-free income, //within the trust and-...
10 U/C AGENT #6134: //Oh yeah, you're right.
11 CARLOS KEPKE: ...and-and essentially living off of that, you know, pulling it out as
12 they need it and-and...
13 U/C AGENT #6134: Yup.
14 CARLOS KEPKE: ...paying tax or borrowing it.
15 U/C AGENT #6134: But just on that little bit that they need to live //on.
16 CARLOS KEPKE: //Yeah.
17 U/C AGENT #6134: The rest of it //they just...
18 CARLOS KEPKE: //Exactly.
19 U/C AGENT #6134: ...keep dumpin' it in there //tax-free, which is great.
20 CARLOS KEPKE: //Exactly, exactly, precisely.
21 U/C AGENT #6134: Okay, alright, yeah, and they just keep payin' off the note and then
22 buyin' a new note, //right?

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Uh-huh...

2 U/C AGENT #6134: Is that what they do?

3 CARLOS KEPKE: Yeah.

4 U/C AGENT #6134: Is there a charge every time you do that or how does that work

5 then?

6 CARLOS KEPKE: A charge?

7 U/C AGENT #6134: Yeah, like the fees you were talkin' about //and stuff. Okay.

8 CARLOS KEPKE: //Not to him. Me, if I do the note.

9 U/C AGENT #6134: Okay.

10 CARLOS KEPKE: Just my hourly fee. My...

11 U/C AGENT #6134: //Okay.

12 CARLOS KEPKE: //...small hourly fee.

13 U/C AGENT #6134: Wait a minute, you're...you charge less than him, I thought, so...

14 CARLOS KEPKE: Well... //(CHUCKLES)

15 U/C AGENT #6134: //(LAUGHS)

16 EMIL (LNU): //I used to but he lowered his fees.

17 U/C AGENT #6134: (LAUGHS) //Okay, alright.

18 CARLOS KEPKE: //(UNINTELLIGIBLE)...

19 U/C AGENT #6134: Is this typical with your clients? Is this what they normally do?

20 EMIL (LNU): //Yes.

21 U/C AGENT #6134: //Like, through the rest of-...yes?

DRAFT TRANSCRIPT

1 EMIL (LNU): We-we-...although, legally, we don't...w-we disclaim by saying
2 we don't deal U.S. //(UNINTELLIGIBLE)...

3 CARLOS KEPKE: //Yeah.

4 EMIL (LNU): ...legal advice, the-the amount of repetition and similarity in
5 structure, we could say, "this is how you do it."

6 U/C AGENT #6134: Yup.

7 EMIL (LNU): But we always prefer, and we always say you get your own advice.

8 U/C AGENT #6134: There's a little asterisk at the bottom, //we all see that, right?
9 (CHUCKLES) Yeah, no, I gotcha.

10 EMIL (LNU): //Yeah, no, no, no, it-it-it's-it's no longer an asterisk, it's-it's
11 bold...

12 U/C AGENT #6134: Bolded, yeah. //(LAUGHS)

13 EMIL (LNU): //Underlined...

14 U/C AGENT #6134: No, but you're the, y-...I mean, you see more than him and
15 everybody 'cause you have all these people. Yeah, so, alright, so if
16 you feel that's typical, that-that makes me feel much more
17 comfortable too.

18 CARLOS KEPKE: Yeah.

19 U/C AGENT #6134: Okay, that's good to know, uhm...

20 EMIL (LNU): And-and-and I can tell you the-the-the technical aspect of what
21 he's describing applies mostly to U.S. persons.

22 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 EMIL (LNU): The-the-the-the rest of the world people, it's-it's more black and
2 white. It's...they're not so worried about the-their home and
3 equivalent of the IRS.

4 U/C AGENT #6134: Yes, okay, //yeah, the IRS is scary.

5 EMIL (LNU): //The-the-the IRS is a little bit, you know, rigid...

6 U/C AGENT #6134: //Mmm-hmm...

7 EMIL (LNU): //...and you fail to do something properly and all of a sudden
8 you're a criminal.

9 U/C AGENT #6134: Yeah.

10 EMIL (LNU): So, it has to be-...

11 CARLOS KEPKE: I'll be back. Y-you're fine. I'll be back in a second. I'ma tell my
12 wife bye. She's gonna go to the doctor.

13 U/C AGENT #6134: Oh, okay, absolutely.

14 EMIL (LNU): //Yeah.

15 CARLOS KEPKE: //Can I get you anything, Robert?

16 U/C AGENT #6134: You know, I will take a bottle of water...

17 CARLOS KEPKE: //Right

18 U/C AGENT #6134: //...if you don't mind. Thank you very much.

19 EMIL (LNU): What's the relevance of-of the ring?

20 U/C AGENT #6134: Oh, so I'm, //uh...Lebanese.

21 EMIL (LNU): //Cedar of Lebanon?

22 U/C AGENT #6134: Yeah, Cedar of //Lebanon – you're familiar with it? Yeah.

DRAFT TRANSCRIPT

1 EMIL (LNU): //(UNINTELLIGIBLE)... mmm-hmm, I have a lot of Lebanese
2 friends.
3 U/C AGENT #6134: Do you? Okay.
4 EMIL (LNU): Mmm-hmm...
5 U/C AGENT #6134: You could pass for Lebanese, //see?
6 EMIL (LNU): //Yes, they tell me that.
7 U/C AGENT #6134: (LAUGHS) Have you ever been //there?
8 EMIL (LNU): //No, but I want to.
9 U/C AGENT #6134: Okay, yes, so do I. My father is a hundred (100%) percent.
10 EMIL (LNU): Oh, yeah?
11 U/C AGENT #6134: Yeah, so, uh-uhm...
12 EMIL (LNU): You look Italian or something //from (UNINTELLIGIBLE)...
13 U/C AGENT #6134: //Yeah, that's what a lot of people end up saying. So yeah, good
14 observation though. Most people look and have no //clue what-...
15 EMIL (LNU): //Uh, no, no, no, I...
16 U/C AGENT #6134: Yeah, it was passed on. So, yeah, it's sorta...it's funny, 'cause
17 when we have weddings and stuff, all my cousins, they all have
18 the...
19 EMIL (LNU): Mmm-hmm...
20 U/C AGENT #6134: ...Cedar of Lebanon. Yeah, I would say ninety-five (95%) percent
21 people, maybe more, have no clue of //it.
22 EMIL (LNU): //Mmm-hmm...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Like, for you to point that out, that's-that's very...//impressive.
2 EMIL (LNU): //No, I mean...we...the-the...people in the rest of the world
3 know...
4 U/C AGENT #6134: Yes.
5 EMIL (LNU): ...about the rest of the world. //(CHUCKLES)
6 U/C AGENT #6134: //Exactly. U.S. is centric just on the //U.S., yeah
7 EMIL (LNU): //The U.S. is the only country in the world for most Americans.
8 U/C AGENT #6134: Exactly.
9 EMIL (LNU): //So...
10 U/C AGENT #6134: //I agree with you. I agree. So yeah, you're-...so do you have
11 many-...so, like, your Florida trip. You prob'ly have a lot of clients
12 there and stuff like that too, right?
13 EMIL (LNU): Uhm, we meet with...with a lot of people at-...Jack Nicholas'
14 club...
15 U/C AGENT #6134: //Oh, nice.
16 EMIL (LNU): //The Bears Club.
17 U/C AGENT #6134: Yeah.
18 EMIL (LNU): I don't play golf, //but...
19 U/C AGENT #6134: //Okay.
20 EMIL (LNU): ...people are there to ask a few questions and it's not necessarily a-
21 a business //trip...
22 U/C AGENT #6134: //Thank you very //much.

DRAFT TRANSCRIPT

1 EMIL (LNU): //...it's just informal that turns into business.

2 U/C AGENT #6134: Yup...

3 EMIL (LNU): But yeah, it's-it's...work isn't a problem. We-we-we have enough

4 ongoing. Actually, com-complexities works in our favor...

5 U/C AGENT #6134: Yeah.

6 EMIL (LNU): ...whether it's taxation or new requirements...

7 U/C AGENT #6134: 'Kay.

8 EMIL (LNU): ...international pressure to do this or do that or file this, eh...

9 where we provided different services to different people. I mean,

10 this is not just us. It's-it's the Caribbean and Cayman, BVI...

11 U/C AGENT #6134: Mmm-hmm..

12 EMIL (LNU): ...the usual...but, the guys, the-the good thing about Belize, it's-

13 it's under the radar. Everybody hears about Bermuda, Cayman,

14 BVI...

15 U/C AGENT #6134: Yeah.

16 EMIL (LNU): And anybody who's lookin', they go there. //Never...

17 U/C AGENT #6134: //Yeah.

18 EMIL (LNU): ...to Belize, never to Carlos, never to anything we've done

19 together. And I...more believe that it's proper planning e-

20 emanating from Carlos' experience as opposed to some slip up that

21 triggers them to have to look at us.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Yeah...yeah, what do you find that-...what-what do your clients
2 slip-up that do wrong that could trigger the IRS or somebody else,
3 'cause I don't //wanna...
4 EMIL (LNU): //Uh...
5 U/C AGENT #6134: ...do any of that kind of stuff. What would-...what would cause
6 them to...
7 EMIL (LNU): Nondisclosure critical aspects of their business //that-that...
8 U/C AGENT #6134: //Okay.
9 EMIL (LNU): ...wasn't really our fault. For example, there was one guy trading
10 medallions in New York for Taxi //corporations.
11 U/C AGENT #6134: //Oh, Taxi medallions, //yeah.
12 EMIL (LNU): //Yeah. So, with Uber and the //(UNINTELLIGIBLE)...
13 U/C AGENT #6134: //Oh...
14 EMIL (LNU): You know, h-he was selling before Uber started being dominant.
15 U/C AGENT #6134: Mmm-hmm...
16 EMIL (LNU): Whether that was considered insider or not...so-so-so, basically,
17 triggered by their own U.S. activity...
18 U/C AGENT #6134: //'Kay.
19 EMIL (LNU): //...not a structure, per se.
20 U/C AGENT #6134: 'Kay.
21 EMIL (LNU): So-so, examples like that and...
22 CARLOS KEPKE: Failing to file //proper (UNINTELLIGIBLE)...

DRAFT TRANSCRIPT

1 EMIL (LNU): //There was, uhm, p-penny-penny-w-what-...the...

2 U/C AGENT #6134: //Pennies?

3 EMIL (LNU): //Pump-pump and dump schemes...

4 U/C AGENT #6134: Oh...

5 EMIL (LNU): ...where they...

6 U/C AGENT #6134: What is that?

7 EMIL (LNU): ...they...they sold in the U.S., hopes to investors that this stock

8 will increase in profitability from ten (\$0.10) cents per share to...

9 U/C AGENT #6134: Uh-huh?

10 EMIL (LNU): ...four (\$4.00) dollars, //maybe?

11 U/C AGENT #6134: //Oh, okay, //yeah.

12 EMIL (LNU): //And someone bought, uh...a million //and...

13 U/C AGENT #6134: //Yeah.

14 EMIL (LNU): ...and...on the books at the SEC, the company was worth, say, five

15 (5) billion. And then they sold their portion quickly, made money,

16 and left the real investors holding the bag...

17 U/C AGENT #6134: Wow...

18 EMIL (LNU): ...losing money. So, really that was more a failure of the SEC to

19 properly regulate. But still, they-they checked them out and...

20 U/C AGENT #6134: Yeah.

21 EMIL (LNU): ...asked them a few questions.

22 U/C AGENT #6134: Wow, //eh-...

DRAFT TRANSCRIPT

1 EMIL (LNU): //So it's-it's nothing really, uhm-uhm...that isn't structurally
2 sound. It's what you do. It-it's all...
3 U/C AGENT #6134: 'Kay.
4 EMIL (LNU): It-it-it's your business model really, that that's...
5 CARLOS KEPKE: From-from my standpoint, the main thing that's...gets people in
6 trouble is failing to file the appropriate forms...disclosing those.
7 U/C AGENT #6134: With-with, uh...
8 CARLOS KEPKE: The Internal Revenue Service.
9 U/C AGENT #6134: Oh, okay, alright then.
10 CARLOS KEPKE: In your case, for example...
11 U/C AGENT #6134: Yeah.
12 CARLOS KEPKE: Tom will file-...I mentioned, Tom will file a form that says he
13 created the trust. He will do that every year until he dies.
14 U/C AGENT #6134: 'Kay.
15 CARLOS KEPKE: You will file a form when you put the money in and get a note
16 back.
17 U/C AGENT #6134: 'Kay.
18 CARLOS KEPKE: Then you will-...that's called-...that note is called a qualified
19 obligation. I don't wanna get too technical. It's an obligation.
20 Anyone that has an obligation from the trust will have to file a
21 form that tells the government that "I got an obligation to the
22 trust."

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay.

2 CARLOS KEPKE: End of story.

3 U/C AGENT #6134: What about this other-...this general partner thing? I'm a little

4 confused by this, the person who you said is with me in it, uhm...

5 EMIL (LNU): The limited //partnership...

6 U/C AGENT #6134: //You said.

7 CARLOS KEPKE: Yeah...

8 EMIL (LNU): ...of minimal one (1%) percent.

9 CARLOS KEPKE: Who-who normally does-...I mean, you know... (CHUCKLES)

10 U/C AGENT #6134: So I don't even have to have anybody, I can just be me, //is that

11 what you mean?

12 CARLOS KEPKE: //No, you gotta get someone else. Uh-uh-...what some-...most

13 people do is they create a company...

14 EMIL (LNU): In-in Belize there's a minimum two (2) member, slash, shareholder

15 requirement.

16 U/C AGENT #6134: 'Kay.

17 EMIL (LNU): And most people don't have another person.

18 U/C AGENT #6134: Yeah, that's //what I'm worried about.

19 EMIL (LNU): //So when that happens, we provide the free service, you can put

20 our office as the other...

21 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 EMIL (LNU): I-i-in-in our case it's ten-thousand (10,000) shares, so one (1) share
2 of, eh, with-with you retaining nine-thousand-nine-hundred-ninety-
3 nine (9,999) – is not even one (1%) percent.

4 U/C AGENT #6134: //Yeah.

5 EMIL (LNU): //It's, I don't know, what, one (1%) percent of one (1%) percent.
6 But...pick a name and we don't have to be it. Pick a name that you
7 are familiar with, you're comfortable with, and-and plug it there as
8 the-...as the other person.

9 U/C AGENT #6134: 'Kay.

10 EMIL (LNU): But, Nevis requires two (2).

11 CARLOS KEPKE: Well, the limited partnership is gonna be U.S.

12 EMIL (LNU): Okay.

13 CARLOS KEPKE: It's a U.S. one, //so...

14 U/C AGENT #6134: //S-...

15 CARLOS KEPKE: What-...

16 U/C AGENT #6134: What do most of your clients do?

17 CARLOS KEPKE: Create a company...

18 U/C AGENT #6134: //Okay.

19 CARLOS KEPKE: //...that owns that one (1)-...you know, that-...Robert Esper, Inc...

20 U/C AGENT #6134: Okay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: ...that owns that one (1%) percent, and the cost of creating a
2 company in Pennsylvania is prob'ly three-hundred (\$300.00)
3 bucks.
4 U/C AGENT #6134: Yeah, hmm...
5 CARLOS KEPKE: But, and then, that's it, you know. Somebody has to be...
6 U/C AGENT #6134: So it could just-...it's basically me again.
7 CARLOS KEPKE: //No, you-...yeah, no.
8 U/C AGENT #6134: //I just create a company? Alright, it's all me. Alright, yeah, okay,
9 that's the key, alright.
10 CARLOS KEPKE: But the interest that count is the big number, the ninety-nine (99)
11 plus nine-nine (99%) percent's owned by you directly.
12 U/C AGENT #6134: Okay.
13 CARLOS KEPKE: Y-y-y-you, the contributor of the money...
14 U/C AGENT #6134: //Okay.
15 CARLOS KEPKE: //(UNINTELLIGIBLE)...
16 U/C AGENT #6134: Okay.
17 CARLOS KEPKE: The only reason we use a partnership is because you get the forty
18 (40%) percent discount. You can't-...there's no other way to get
19 the forty (40%) percent discount. I will have to tell you that's been
20 under scrutiny for as long as I-...fifteen (15) or twenty (20) years
21 by the IRS. They-they...not that they wanna eliminate, but they-
22 they don't like the forty (40%) percent number.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay.

2 CARLOS KEPKE: So, what happens is, and-and-and-and this is somethin' we'll have

3 to check on – who does your tax return?

4 U/C AGENT #6134: I've had different guys. I just can't find somebody that I really,

5 like, do you know? I just can't find somebody I trust. I mean, it's

6 just been-...it's been really difficult.

7 CARLOS KEPKE: Well, my point is that if-if I'm use-...if I'm using a limited

8 partnership in Florida...

9 U/C AGENT #6134: 'Kay.

10 CARLOS KEPKE: ...for example, for a Florida client, their CPA, and CPA's are

11 usually involved in this...says, "I'm not-...I'm not comfortable

12 with forty (40%) percent. Uh, I know that I've had clients audit"-

13 this-...I'm speaking like the Florida CP- "would I use that but I'm

14 comfortable with thirty (30%) percent." In Texas I'm com-...they

15 are so comfortable with forty (40). In California, maybe, twenty

16 (20). I've never heard it higher than forty (40)... and I've never

17 heard it lower than thirty (30).

18 U/C AGENT #6134: Do I have to use-...could-...if I use one of your guys and he's down

19 here does that work, //or does he have to be in Pennsylvania?

20 Okay.

21 CARLOS KEPKE: //Yeah, no, well, we-we'll create it (UNINTELLIGIBLE)...taxes

22 from (UNINTELLIGIBLE)...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay.

2 CARLOS KEPKE: (CLEARS THROAT/STAMMERS)...wanna use forty (40%)

3 percent. You know, but you'll need to get it somewhere along the

4 line you'll need to get the-...duh...account.

5 U/C AGENT #6134: Yeah.

6 CARLOS KEPKE: I don't think Tom needs to though. I mean, Tom just needs to, uh,

7 get-...it's a simple form.

8 U/C AGENT #6134: Okay.

9 CARLOS KEPKE: I mean, that-that's my opinion, but...

10 U/C AGENT #6134: He's a simple guy, so...//(CHUCKLES)

11 CARLOS KEPKE: //Does he have a-...does he have a CPA?

12 U/C AGENT #6134: Nah, he doesn't have much. I mean, he's really, you know, he's

13 been fightin' this for a while. It's just been, //yeah, uh-huh...

14 EMIL (LNU): //I-I-I don't know, I don't understand...

15 U/C AGENT #6134: Uhm, what's that, you mean? //Hmm...

16 EMIL (LNU): //Tom, I-I don't know Tom. We-...it sounds like we've //discussed

17 this.

18 CARLOS KEPKE: //I don't know him either. That's-...but that-...//that's his cousin.

19 U/C AGENT #6134: //Oh, yeah, no, it's my cousin. He said I need to find somebody

20 that was //gonna...

21 EMIL (LNU): //Yeah.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: ...die soon and who's a family member. //I know, it sounds
2 morbid, but it's...

3 CARLOS KEPKE: //It should-... Yeah, well, it is morbid.

4 U/C AGENT #6134: Yeah, but, he's-...he-...yeah.

5 CARLOS KEPKE: Heck, when I give speeches I can't help but laugh.

6 U/C AGENT #6134: Yeah, I mean, it's //right?

7 CARLOS KEPKE: //(CHUCKLES)

8 U/C AGENT #6134: Who can it-it can be anybody? It just gotta be, like, just for-...if
9 //someone.

10 CARLOS KEPKE: //It has to be a relative.

11 U/C AGENT #6134: It has to be a relative //though?

12 CARLOS KEPKE: //Yeah. //(UNINTELLIGIBLE)...

13 U/C AGENT #6134: //Some kind of relative.

14 CARLOS KEPKE: That goes back to the original common law, British, uh...idea of a
15 trust. There-there's a famous case, uh...guy that...like you, was
16 comin' in to do the-...do this, and so he had-...he had a taxi driver
17 in Switzerland create the trust. He didn't know him, the taxi driver.
18 And, I've told you before that, uh...the numb-...best choice is a
19 foreign relative...

20 U/C AGENT #6134: Mmm-hmm.

21 CARLOS KEPKE: ...'cause they don't have to die. Most people don't have that. In th-
22 in this guy's case, he just in-...he just used a foreigner... He went

DRAFT TRANSCRIPT

1 to jail and the lawyer that created the thing went to jail...because, I
 2 mean, th-that's how simple-...how, I mean, obviously, how stupid
 3 is that? I'm gonna get the taxi driver to do it, pay him ten (\$10.00)
 4 bucks to create the trust. So, from there you gotta have a
 5 relationship between you, the beneficiary of the trust and
 6 whoever's makin' the trust for you.

7 U/C AGENT #6134: Mmm-hmm...

8 CARLOS KEPKE: And familial relationship is good enough – blood or marriage.

9 U/C AGENT #6134: 'Kay.

10 CARLOS KEPKE: You know, it doesn't have to prove that Tom loves you and then,
 11 you know, and it's-it's...you're-....you got actually a gr-...a pretty
 12 good situation because it's not-...it's not uncommon for people
 13 who are terminally ill to do things like this.

14 U/C AGENT #6134: Yeah.

15 CARLOS KEPKE: To give away funds...

16 U/C AGENT #6134: //Yeah.

17 CARLOS KEPKE: //(UNINTELLIGIBLE)...with an estate bank...

18 U/C AGENT #6134: Absolutely.

19 CARLOS KEPKE: (UNINTELLIGIBLE)...

20 U/C AGENT #6134: No, he's a good guy. No, he gets...//(UNINTELLIGIBLE)...

21 //(SHUFFLING SOUNDS OVERLAP)

22 CARLOS KEPKE: (UNINTELLIGIBLE)...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Yeah... So what do you picture with...(SIGHS)... So this-this...

2 When can I fund it, it's when he dies or do I have to wait until...or

3 can I do it, like, he sets it up, pays his seven-thousand (7,000) to

4 you...

5 CARLOS KEPKE: Yeah, you-...when can you put your million in?

6 U/C AGENT #6134: Yeah.

7 CARLOS KEPKE: You can put it in while he's still alive, but if it earns money, you

8 know, while he's alive, he has to pay taxes on it.

9 U/C AGENT #6134: Okay.

10 CARLOS KEPKE: So you probably would not fund it...

11 U/C AGENT #6134: No.

12 CARLOS KEPKE: ...until he died because you wouldn't wanna put him in-in- I

13 //mean...

14 U/C AGENT #6134: //Absolutely.

15 CARLOS KEPKE: ...even though you could pay his taxes //for him, but, I mean,

16 it's...

17 U/C AGENT #6134: //Yeah, but, no, I don't wanna-...

18 CARLOS KEPKE: You-you know, you just...pay taxes.

19 U/C AGENT #6134: Yeah, I don't want any additional stress.

20 CARLOS KEPKE: //No.

21 U/C AGENT #6134: //And he prob'ly won't. I mean, honestly, he's not gonna make it

22 much longer.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: But you gotta fund it. You know, I mean, you gotta get it created
2 before he dies or it just...(UNINTELLIGIBLE)...

3 U/C AGENT #6134: //Yeah, or else then I'm behind the...okay. So, for him, what will
4 you need from him?

5 CARLOS KEPKE: Uh, //he needs to sign...

6 U/C AGENT #6134: //This- uh-...

7 CARLOS KEPKE: ...three (3)-...sign the trust document...

8 U/C AGENT #6134: Okay.

9 CARLOS KEPKE: ...three-...we're gonna use three (3) originals. I get one, he gets
10 one...

11 EMIL (LNU): Well-well, my side of things, I think, uhm...we'll need a utility
12 bill...

13 U/C AGENT #6134: 'Kay, //for him?

14 CARLOS KEPKE: //(UNINTELLIGIBLE)...

15 EMIL (LNU): ID...

16 CARLOS KEPKE: Yeah.

17 EMIL (LNU): ...passport, preferably...

18 U/C AGENT #6134: 'Kay.

19 EMIL (LNU): ...and a reference letter of some sort – an attorney or bank...

20 U/C AGENT #6134: 'Kay.

21 EMIL (LNU): ...letter, uhm...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Say he's in good standing or whatever the heck they say //at the
2 bank.
3 EMIL (LNU): //Yeah, that-that he's done business with them for two (2) years or
4 //something.
5 U/C AGENT #6134: //Okay, alright.
6 EMIL (LNU): So, that's the minimum requirements for us.
7 U/C AGENT #6134: Okay...okay, can do that. Does he just-...//he just...
8 CARLOS KEPKE: //Uh-huh
9 CU: ...gets copies of all that stuff and send-...//do we e-mail 'em to
10 you?
11 EMIL (LNU): //You can-...yes, my e-mail.
12 CARLOS KEPKE: You send them those to me.
13 U/C AGENT #6134: E-mail 'em to you, sure.
14 CARLOS KEPKE: Get 'em to me and I get 'em to him.
15 U/C AGENT #6134: Okay.
16 CARLOS KEPKE: And-and they-...that's their-...that-that's their due diligence.
17 U/C AGENT #6134: 'Kay.
18 CARLOS KEPKE: And then I, uh-uh...your question – what does Tom do? Other than
19 provide those items, he'll be asked to sign three (3) originals, one
20 for me, one for him, and one for you...
21 U/C AGENT #6134: 'Kay.
22 CARLOS KEPKE: ...of the trust.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Driver's license good?

2 EMIL (LNU): It-it yeah.

3 U/C AGENT #6134: Okay.

4 CARLOS KEPKE: But they want the utility bill...

5 U/C AGENT #6134: Okay, //we get a utility bill.

6 CARLOS KEPKE: //...for Tom, yeah.

7 U/C AGENT #6134: Driver's license, //reference letter...

8 CARLOS KEPKE: //Does he have-...does he have a passport?

9 U/C AGENT #6134: I have to ask him.

10 CARLOS KEPKE: If he does, they want a copy of the passport or a driver's license...

11 EMIL (LNU): Yes.

12 CARLOS KEPKE: ...notarized?

13 EMIL (LNU): Not necessarily.

14 CARLOS KEPKE: Not necessary?

15 U/C AGENT #6134: Okay, but if not, the driver's license works?

16 EMIL (LNU): Yeah.

17 U/C AGENT #6134: Okay.

18 EMIL (LNU): I mean, passport is...ID.

19 U/C AGENT #6134: Okay.

20 EMIL (LNU): Driver's license then we have to explain, //"he doesn't have a

21 passport..."

22 U/C AGENT #6134: //To...explain to, uh...who?

DRAFT TRANSCRIPT

1 EMIL (LNU): So, we have to, huh-...e-explain it on the file in case our regulators
2 ask, "let me see this file for some reason.
3 U/C AGENT #6134: I see...
4 EMIL (LNU): But...
5 U/C AGENT #6134: Does that happen a lot?
6 EMIL (LNU): No.
7 U/C AGENT #6134: Okay. //(CHUCKLES)
8 EMIL (LNU): //Happened, like, twice in fifteen (15) years.
9 U/C AGENT #6134: That sounds good, over thousands of //people, good.
10 (CHUCKLES)
11 EMIL (LNU): //The-they-...o-over the example that I gave you...
12 U/C AGENT #6134: 'Kay.
13 EMIL (LNU): ...somebody screwed someone...
14 U/C AGENT #6134: //Yes.
15 EMIL (LNU): //...and that's...
16 U/C AGENT #6134: Okay...alright.
17 CARLOS KEPKE: And then, besides signing three (3), he funds it.
18 U/C AGENT #6134: With the seven-thousand (7,000)?
19 CARLOS KEPKE: Seven (\$7,000.00) grand.
20 U/C AGENT #6134: //Okay.
21 CARLOS KEPKE: //Mmm-hmm...and then he's through with it.
22 U/C AGENT #6134: And then he's done? Do we have to //put any-...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //And f-...and f-...and file that file, that form.
2 U/C AGENT #6134: That form, which you'll tell me...
3 CARLOS KEPKE: //Yeah.
4 U/C AGENT #6134: //...what the form is.
5 CARLOS KEPKE: Yeah.
6 U/C AGENT #6134: Okay, uhm...and then, what about-...d'you have to put, like, any-
7 you don't have to put any money in there though, just to, like, have
8 a balance //in there?
9 CARLOS KEPKE: //Seven-thousand (\$7,000.00) dollars.
10 U/C AGENT #6134: But that seven (7) goes to you for your services, //right?
11 CARLOS KEPKE: //Yeah.
12 U/C AGENT #6134: So there's no //balance in the...
13 CARLOS KEPKE: //Eh, well, theoretically, uhm...it's funding the trust, what's called
14 a corpus...
15 U/C AGENT #6134: //Okay.
16 CARLOS KEPKE: //...or body of the trust, from which we would take our fee.
17 U/C AGENT #6134: Okay.
18 CARLOS KEPKE: Well, it's a good question though. The-...once you take this fee
19 and-and he's not //funding it (UNINTELLIGIBLE)...
20 EMIL (LNU): //He-he should put eight (8).

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Yeah, he should put eight (8) so that there'll be a thousand (1,000)

2 left 'cause then you- in-in-in-...at least in U.S. trust law, if you

3 don't have a-...if you don't have a corpus, you don't have a trust.

4 EMIL (LNU): Correct.

5 CARLOS KEPKE: So...if you don't have some money in the trust at all times, the-...it

6 won't be a trust.

7 U/C AGENT #6134: So this...I know, sorry – this money that's in the trust, I send, or

8 Tom send-...I send Tom the money, he sends it to you, he sends

9 you eight (\$8,000.00) grand...does-...but then it stays in my bank

10 account though?

11 CARLOS KEPKE: No, no.

12 EMIL (LNU): No, no, //no.

13 U/C AGENT #6134: //No?

14 CARLOS KEPKE: //(UNINTELLIGIBLE)...

15 EMIL (LNU): //That-that //gets...

16 U/C AGENT #6134: //It's gone?

17 EMIL (LNU): ...deposited or wired or check //sent...

18 U/C AGENT #6134: //Kay...

19 EMIL (LNU): ...to me //in Belize.

20 U/C AGENT #6134: //Okay. And then, what about this extra thousand then, where does

21 that go?

22 CARLOS KEPKE: It's-...

DRAFT TRANSCRIPT

1 EMIL (LNU): //That-...

2 CARLOS KEPKE: //...that stays in the trust.

3 EMIL (LNU): That-that's with me.

4 U/C AGENT #6134: With-...that's with you?

5 EMIL (LNU): That's with me.

6 U/C AGENT #6134: Okay.

7 EMIL (LNU): Well, so we have an account statement for you...

8 U/C AGENT #6134: Okay.

9 EMIL (LNU): Uhm...//Mr. Esper...

10 U/C AGENT #6134: //At a bank or just your...your law firm?

11 EMIL (LNU): Money is fungible.

12 U/C AGENT #6134: Okay.

13 EMIL (LNU): So...we owe you a thousand (\$1,000.00) dollars.

14 U/C AGENT #6134: //Okay.

15 EMIL (LNU): //Where we have it could be in cash, a bank, or one of several

16 banks that we have. In other words, it's-it's...

17 U/C AGENT #6134: It's not just an account, it's mixed all together //with everybody el-

18 ...

19 EMIL (LNU): //Right, no, I, uhm...

20 U/C AGENT #6134: Okay.

21 EMIL (LNU): You can create your account in the name of the trust if you wish

22 but that just incurs more questions and more, uhm...real due

DRAFT TRANSCRIPT

1 diligence. They-they-the bank would then require, in Belize //at
2 least...

3 U/C AGENT #6134: //Yeah, we don't want real due diligence. (CHUCKLES) let's stick
4 with what we're //doing-(CHUCKLES)...which no one's lookin'
5 at.

6 EMIL (LNU): //Yeah, well, I mean, we //prefer... eh-...uh-...once-...we-....

7 U/C AGENT #6134: //Do you usually-...what do most of your clients do?

8 EMIL (LNU): ...a-a thousand (\$1,000.00) dollars is...

9 U/C AGENT #6134: //Yeah.

10 EMIL (LNU): //...is-is a reasonable risk.

11 U/C AGENT #6134: Yeah...

12 EMIL (LNU): Uhm...

13 CARLOS KEPKE: And then, //(UNINTELLIGIBLE)...

14 EMIL (LNU): //From our point of view there's no risk, but
15 //(UNINTELLIGIBLE)...

16 U/C AGENT #6134: //Yeah, no, I getcha. For if you-...if you run off...

17 CARLOS KEPKE: //Yeah.

18 U/C AGENT #6134: //...I lost a grand. I got-...get where you're goin' //where...

19 EMIL (LNU): //Sh-...

20 U/C AGENT #6134: //Yeah.

21 CARLOS KEPKE: //And then that thousand (\$1,000.00) dollars is-is used, uh-uh, it
22 could be used if you hadn't funded again by the time, towards the

DRAFT TRANSCRIPT

1 payment of the next three-thousand (\$3,000.00) dollars the next
2 year.
3 U/C AGENT #6134: Okay.
4 CARLOS KEPKE: See what I'm //sayin'?
5 U/C AGENT #6134: //Oh, I see. //So it's kinda, like, on account...
6 CARLOS KEPKE: //Then you-...so you-...exactly, yeah.
7 EMIL (LNU): Yeah, that's exactly it. It's-it's on account. Next year you owe
8 us...two (2), but you should send two-five (2.5) to keep, again, like
9 Carlos said...
10 U/C AGENT #6134: Keep something there.
11 EMIL (LNU): ...something there.
12 U/C AGENT #6134: So, every year we pay-...you'll bill us, or bill //me...
13 EMIL (LNU): //Two thousand (\$2000.00) dollars, yes.
14 U/C AGENT #6134: //'Kay.
15 CARLOS KEPKE: //He bills me, actually.
16 U/C AGENT #6134: Oh, okay.
17 CARLOS KEPKE: And I-...and I get (UNINTELLIGIBLE)...
18 U/C AGENT #6134: 'Kay. (PAUSE) And then, how do I...fund the actual, like, the
19 million dollars? What do-...how do I do that then?
20 CARLOS KEPKE: You fund...open a bank //(UNINTELLIGIBLE)...
21 U/C AGENT #6134: //Tom dies...now what do I do?
22 CARLOS KEPKE: I'm gonna create a limited partnership...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay.

2 CARLOS KEPKE: You're gonna open a bank account...

3 U/C AGENT #6134: 'Kay.

4 CARLOS KEPKE: ...in the name of the company owned by the trust.

5 U/C AGENT #6134: 'Kay.

6 CARLOS KEPKE: So we're gonna create it, and that's where the million-...you take

7 the million dollars from your bank account...

8 U/C AGENT #6134: Yup.

9 CARLOS KEPKE: ...put it in that bank account.

10 U/C AGENT #6134: //'Kay.

11 CARLOS KEPKE: //Now you don't own it anymore because that little company owns

12 it.

13 U/C AGENT #6134: 'Kay.

14 CARLOS KEPKE: That little company is owned by the trust...

15 U/C AGENT #6134: 'Kay...so I...

16 CARLOS KEPKE: And you have the signature authority over the

17 (UNINTELLIGIBLE)...bank account.

18 U/C AGENT #6134: 'Kay.

19 CARLOS KEPKE: So you have (UNINTELLIGIBLE)...except, legally, transferred

20 the ownership of the million dollars to the-...to an entity that you

21 can earn tax-free.

22 U/C AGENT #6134: So I set up this-...do-...or you set up this new company called "A."

DRAFT TRANSCRIPT

1 CARLOS KEPKE: I set up a new company...

2 U/C AGENT #6134: And then...

3 CARLOS KEPKE: My job will be to find a bank account-(UNINTELLIGIBLE)...

4 bank account (UNINTELLIGIBLE)...

5 U/C AGENT #6134: Do you have a bank that you usually use that's...

6 CARLOS KEPKE: Me-...//I would just use the...

7 U/C AGENT #6134: //...pretty-...

8 CARLOS KEPKE: ...bank you usually use.

9 U/C AGENT #6134: //Okay.

10 CARLOS KEPKE: //Because what you're really gonna go in and tell him is-...it's

11 difficult now for a foreign company – and this will be a foreign

12 company...

13 U/C AGENT #6134: Oh...

14 CARLOS KEPKE: Yeah...

15 U/C AGENT #6134: //Okay.

16 CARLOS KEPKE: //...it's not gonna be a U.S. company.

17 U/C AGENT #6134: But I thought you were settin' up the U.S. company as my partner

18 that I own.

19 CARLOS KEPKE: The partnership will be a U.S. partnership. That's just a-...that's

20 just the entity to convey m-m-the million dollars into this company

21 and get the forty (40%) percent discount, like a sale.

22 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: The partnership will eventually go away.

2 U/C AGENT #6134: 'Kay.

3 CARLOS KEPKE: He'll liquidate it, you know, it-...don't worry. //It'll go away.

4 EMIL (LNU): //If you're talking about different entities, one is the trust of which

5 Orion would be the trustee...

6 U/C AGENT #6134: 'Kay.

7 EMIL (LNU): That's the limited partnership in the U.S...

8 U/C AGENT #6134: Mmm-hmm.

9 EMIL (LNU): ...and then there's the actual underlying company in Nevis.

10 CARLOS KEPKE: Nevis.

11 U/C AGENT #6134: Oh, okay.

12 CARLOS KEPKE: It's gonna be in Nevis.

13 U/C AGENT #6134: It's gonna be in //Nevis?

14 CARLOS KEPKE: //Yeah.

15 EMIL (LNU): //So that's what is the...

16 U/C AGENT #6134: //So this is the foreign company?

17 EMIL (LNU): ...structure...

18 CARLOS KEPKE: It's a //foreign company.

19 EMIL (LNU): //...comprising of...

20 CARLOS KEPKE: It's a foreign LLC.

21 U/C AGENT #6134: I see, okay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: And what I was gonna say is that, m-m-a lo of banks...are not
2 interested in-in-in-in taking a foreign account.

3 U/C AGENT #6134: Yeah, I'm sure.

4 CARLOS KEPKE: So, but, in your case, what I would imagine you would do, if-if-if
5 you've got a banking relationship and you just go in and say,
6 "look, this million dollars," to use an example, "will no longer-...I
7 wanna transfer this million dollars to this account that w-we're
8 openin' up." I think they're gonna make that transfer.

9 U/C AGENT #6134: 'Kay.

10 CARLOS KEPKE: Particularly when people maintain the signature. They're gonna
11 prob'ly ask you questions about your company. They're gonna
12 want-...they're gonna want a, uhm...tax ID number on it.

13 U/C AGENT #6134: Oh, okay.

14 CARLOS KEPKE: Well, I-I mean, //(UNINTELLIGIBLE)...

15 U/C AGENT #6134: //No, I know

16 CARLOS KEPKE: But I mean, most banks //do.

17 U/C AGENT #6134: //Do I have to set up, there-...or you'll set up a new tax ID number
18 for me or how //does that work?

19 CARLOS KEPKE: //Well there's just a simple card form you file with the IRS to get a
20 tax ID.

21 U/C AGENT #6134: //Okay.

22 CARLOS KEPKE: //Takes about four (4) days...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay.

2 CARLOS KEPKE: ...six (6) days to...we'll have to do that.

3 U/C AGENT #6134: Okay.

4 CARLOS KEPKE: But the-that's why-(STAMMERS)...the-the client

5 (UNINTELLIGIBLE)...

6 (SHUFFLING SOUNDS)

7 U/C AGENT #6134: Yeah...

8 CARLOS KEPKE: (UNINTELLIGIBLE)...that depends (UNINTELLIGIBLE)...

9 (SHUFFLING)

10 U/C AGENT #6134: Okay.

11 CARLOS KEPKE: (UNINTELLIGIBLE) it's actually routine.

12 U/C AGENT #6134: 'Kay....so they-...so I go in, I get this new account, this for-...it's a

13 foreign company that has an account and I transfer the money into

14 that account?

15 CARLOS KEPKE: Right.

16 U/C AGENT #6134: 'Kay.

17 CARLOS KEPKE: And you have signature.

18 U/C AGENT #6134: And I have signaturatory [phon.], and then, if I wanna...if then I

19 wanna take that bank account and I wanna make money, I wanna

20 invest it...

21 CARLOS KEPKE: Yeah.

22 U/C AGENT #6134: ...right?

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Yeah...

2 U/C AGENT #6134: //So, what do I do now?

3 CARLOS KEPKE: Then you go to Merrill-Lynch //and...

4 U/C AGENT #6134: //Yeah?

5 CARLOS KEPKE: ...you open an account in the same name of that company.

6 U/C AGENT #6134: Okay.

7 //(SHUFFLING SOUNDS)

8 CARLOS KEPKE: //And you wanna-...you know (UNINTELLIGIBLE)...

9 U/C AGENT #6134: 'Kay.

10 CARLOS KEPKE: (UNINTELLIGIBLE)...then you give 'em a little tax form...

11 U/C AGENT #6134: And that-...he or she?

12 CARLOS KEPKE: She.

13 U/C AGENT #6134: She's good at tax law, prob'ly. She prob'ly heard everything.

14 EMIL (LNU): Yeah.

15 U/C AGENT #6134: (CHUCKLES) //Okay.

16 CARLOS KEPKE: //(UNINTELLIGIBLE)...

17 U/C AGENT #6134: Yeah, I'm...(LAUGHS) so do I sometimes, so...

18 CARLOS KEPKE: //Huh.

19 U/C AGENT #6134: //...uh, dog prob'ly catches on quicker than me. So, if-...so I open

20 up this new account at Merrill-Lynch with the same company

21 name that I open at the bank account, transfer the money in, and

22 then it...//make-...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Exactly.

2 U/C AGENT #6134: 'Kay.

3 CARLOS KEPKE: Or you tra-...you tell 'em not to trade it however you do it, you

4 know?

5 U/C AGENT #6134: 'Kay.

6 CARLOS KEPKE: I use e-trade. I-I have a foreign trust.

7 U/C AGENT #6134: Okay.

8 CARLOS KEPKE: I use e-trade.

9 U/C AGENT #6134: Okay.

10 CARLOS KEPKE: But that was, they ex-...that's...and I opened that account some

11 years ago when they were accepting it without question – foreign

12 accounts, as long you had, you know, the money. I'm not so sure

13 now.

14 U/C AGENT #6134: So you think I'll have trouble opening up one?

15 CARLOS KEPKE: Uh, it-...I'm hopin' that your current bank will do it. //But...

16 U/C AGENT #6134: //Okay.

17 CARLOS KEPKE: ...uhm, there are some-...he and I were talkin' about this last night

18 and earlier – uhm...there are... //So...

19 EMIL (LNU): //Each bank has its own policy on foreign in-investment.

20 U/C AGENT #6134: Yeah...

21 EMIL (LNU): Uhm, we found...that...uh, nice reception from SunTrust.

22 U/C AGENT #6134: Oh, okay, //then enf-...

DRAFT TRANSCRIPT

1 EMIL (LNU): //They don't really care, but, again, you're talking about trading
2 accounts, TD Ameri-Trade and...uhm...Merrill-Lynch or whoever,
3 I... There are international broker-brokerage firms in Nevis,
4 //and...
5 U/C AGENT #6134: //Yeah.
6 EMIL (LNU): I know TD Ameri-Trade just said they-they wanted no...
7 companies out of Belize, but they referred their affiliate in
8 Luxembourg.
9 U/C AGENT #6134: Whew...
10 EMIL (LNU): So, inter-max...
11 U/C AGENT #6134: Don't know them.
12 EMIL (LNU): So it all depends, I mean...just ask...
13 U/C AGENT #6134: Okay.
14 EMIL (LNU): ...whoever you're comfortable...
15 U/C AGENT #6134: D-...it's-it's S-S-SunTrust – where is that lo-...is that in?
16 EMIL (LNU): That's mostly Florida.
17 U/C AGENT #6134: Florida, that's what I thought. Okay. So you prob'ly have a banker
18 that is used to dealing with other-...your other clients...
19 EMIL (LNU): Yeah.
20 U/C AGENT #6134: ...down there too. Okay, so if worst comes to worst...
21 EMIL (LNU): //I can do that, yeah.
22 U/C AGENT #6134: //...I could maybe-...that would be helpful too.

DRAFT TRANSCRIPT

1 EMIL (LNU): Yeah.

2 U/C AGENT #6134: Yeah, if they s-...that's my-...have they seen it before?

3 EMIL (LNU): Yeah, of course.

4 U/C AGENT #6134: It's more-...right, if I go to a small branch in Pittsburgh, they're

5 gonna be like, "what the heck"-...yeah, right, you don't deal with

6 that.

7 EMIL (LNU): //Uh, yeah...

8 U/C AGENT #6134: //So it's the same example of you have a lot of clients in Iowa, you

9 know, they're gonna be lookin' at me like I...

10 EMIL (LNU): //Mmm-hmm.

11 U/C AGENT #6134: //...have two heads, so...uhm, sometimes just having that helps

12 out...

13 EMIL (LNU): Yeah, it does.

14 U/C AGENT #6134: ...with those types of things. So I have-...so, Tom signs all this

15 stuff. Do I have to sign anything that...

16 EMIL (LNU): At the...

17 U/C AGENT #6134: That comes to //you?

18 EMIL (LNU): //You-...

19 U/C AGENT #6134: I mean, for the trust, or is it //all under Tom?

20 CARLOS KEPKE: //No, no, you don't //sign anything.

21 EMIL (LNU): //No.

22 U/C AGENT #6134: Nothing?

DRAFT TRANSCRIPT

1 CARLOS KEPKE: M-m-the only thing you sign is that form when you put the money
2 in-in a-...like, when you borrow the money-...when you get the six-
3 hundred-thousand (\$600,000.00) dollar-...

4 U/C AGENT #6134: 'Kay.

5 CARLOS KEPKE: ...note from the trust and then they transfer-...you sub-...file a form
6 with the IRS that says, "I have-...I hold a note from this trust."

7 U/C AGENT #6134: Okay.

8 CARLOS KEPKE: Okay?

9 U/C AGENT #6134: What's this?

10 (SHUFFLING SOUNDS)

11 CARLOS KEPKE: (UNINTELLIGIBLE)...little pictures.

12 U/C AGENT #6134: Okay, so Orion's the trustee...I-I'm good with visuals. This is
13 good.

14 CARLOS KEPKE: (CHUCKLES)

15 U/C AGENT #6134: You've done this before, I can tell. Goes to the foreign trust...then
16 I'm an offshoot Esper beneficiary...and then that goes down to
17 Nevis LLC. Who sets up that?

18 CARLOS KEPKE: Me.

19 U/C AGENT #6134: You do, okay. And then Nevis LLC has a bank account – a
20 brokerage account, okay...

21 CARLOS KEPKE: The only entity that's not on there is the limited partnership...

22 U/C AGENT #6134: Yeah.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: ...because it's-...I mean, it's-it's not-...it's separately owned but
2 it's in a-...it's sold to the...to the trust and then shortly thereafter
3 it's-...can be used, eh...liquidated. It goes away after-...it's just a-
4 it's just an instrument to move the money and get the forty (40%)
5 percent discount. Once that's done, bye-bye partnership. You don't
6 need anymore.

7 U/C AGENT #6134: Oh...

8 CARLOS KEPKE: So it's done.

9 U/C AGENT #6134: Okay.

10 CARLOS KEPKE: 'Cause you so-...'member, you sold him the limited partnership-s...

11 U/C AGENT #6134: Mmm-hmm...

12 CARLOS KEPKE: So he owns it but he has no need for it. Yeah, you know, it's...all...

13 U/C AGENT #6134: 'Kay...and then you-you'll keep copies of all those documents for
14 the-...with you?

15 CARLOS KEPKE: //Yeah.

16 U/C AGENT #6134: //Okay, alright, okay, but the only people who will have that stuff
17 will be – who has access to that then?

18 CARLOS KEPKE: You talkin' 'bout the trust documents?

19 U/C AGENT #6134: Yeah.

20 CARLOS KEPKE: You, me, and him.

21 U/C AGENT #6134: Okay.

22 CARLOS KEPKE: //And-and Tom.

DRAFT TRANSCRIPT

1 EMIL (LNU): //It's private.

2 CARLOS KEPKE: //Tom-... (UNINTELLIGIBLE)...

3 U/C AGENT #6134: //Okay, that's my point...

4 EMIL (LNU): //Yes.

5 U/C AGENT #6134: //Yeah, it's private.

6 CARLOS KEPKE: And Tom.

7 U/C AGENT #6134: Okay, //alright.

8 EMIL (LNU): //Uh-uhm...no one can ask me for it and even if they do, I can

9 ignore them.

10 U/C AGENT #6134: 'Kay.

11 EMIL (LNU): Even a U.S. court order compelling me to give them something,

12 I'll ignore, and I have ignored. That does not mean that my

13 regulator, the International Financial Services Commission can't

14 ask me – then I'd have to get it.

15 U/C AGENT #6134: 'Kay.

16 EMIL (LNU): For that to be triggered, you would have had to do something in the

17 states that was seriously grave enough to compel the US

18 government to ask the Belize government for me...t-to give up this

19 structure.

20 U/C AGENT #6134: 'Kay.

21 EMIL (LNU): So I'm-I'm-I'm-...when I say "private," private within the realms

22 of-of legality and-and reason.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Gotcha.

2 EMIL (LNU): It's not air-tight.

3 U/C AGENT #6134: Yeah.

4 EMIL (LNU): It's-it's-it's-it's disclosable if you cause it to become disclosable.

5 U/C AGENT #6134: Not plannin' on doin' that.

6 EMIL (LNU): (CHUCKLES)

7 U/C AGENT #6134: Okay, alright, that-that's good to know. So everything just stays at

8 your law office and that's where it's...

9 EMIL (LNU): Uh, yes.

10 U/C AGENT #6134: Okay, alright, //that's-...

11 CARLOS KEPKE: //While, I got you (UNINTELLIGIBLE)...what's the, what's the

12 (UNINTELLIGIBLE)...

13 //(SHUFFLING SOUNDS)

14 CARLOS KEPKE: ...in Belize...how-uh...(UNINTELLIGIBLE)...

15 //(SHUFFLING SOUNDS)

16 EMIL (LNU): //(UNINTELLIGIBLE), for a trust?

17 CARLOS KEPKE: Yeah, if you need it... Not even one day?

18 EMIL (LNU): As long as it's validly created...there is no jurisdiction period as in

19 any other countries.

20 CARLOS KEPKE: Yeah, every other country.

21 EMIL (LNU): One (1) year or two (2) years, it's immediate. I'd say one (1) day.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Okay, (UNINTELLIGIBLE)...for some reason I thought it was six
2 (6) weeks.
3 EMIL (LNU): No.
4 CARLOS KEPKE: Has it always been one (1) day?
5 EMIL (LNU): It's always been one (1) days, yeah.
6 CARLOS KEPKE: Uh, I've been undersellin' to some people.
7 EMIL (LNU): Well, //(UNINTELLIGIBLE)...
8 U/C AGENT #6134: //(LAUGHS) Is he gonna have to fill all this out?
9 EMIL (LNU): N-no...
10 U/C AGENT #6134: Oh, //okay.
11 EMIL (LNU): //This is the standard package.
12 U/C AGENT #6134: Okay.
13 EMIL (LNU): And, again, when we create the trust...
14 CARLOS KEPKE: That's when he creates the trust.
15 EMIL (LNU): So, ignore all that.
16 U/C AGENT #6134: //Okay.
17 EMIL (LNU): //It's just showing you some of //the...
18 U/C AGENT #6134: //Gotcha.
19 EMIL (LNU): ...language and terminology...
20 U/C AGENT #6134: No, that's good to know.
21 EMIL (LNU): ...for your, //uhm...
22 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 EMIL (LNU): ...comfort.

2 U/C AGENT #6134: 'Kay.

3 EMIL (LNU): Carlos creates your trust in your circumstances...

4 U/C AGENT #6134: //'Kay.

5 EMIL (LNU): //Uhm, the-...again, uh-uh, we'll address (UNINTELLIGIBLE)...

6 if you wanna go Google this site and...

7 U/C AGENT #6134: No, no, no, this is //helpful.

8 EMIL (LNU): //(UNINTELLIGIBLE)...also.

9 U/C AGENT #6134: This is very //helpful.

10 EMIL (LNU): //It gives you some-some-some...

11 (SHUFFLING SOUNDS)

12 EMIL (LNU): ...you know, and ter-terminology //definitions...

13 U/C AGENT #6134: //Mmm-hmm...

14 EMIL (LNU): //...like, who is the beneficiary, who is the trustee and...

15 U/C AGENT #6134: Mmm-hmm...

16 EMIL (LNU): Uhm, it's nothing you have to memorize, it's nothing you have to

17 fill out.

18 U/C AGENT #6134: If you said that, this meeting would be over now if you wanted me

19 to memorize all this stuff.

20 CARLOS KEPKE: (CHUCKLES)

21 U/C AGENT #6134: That's why you guys make the big bucks, believe me. So, after it's

22 set up, do you even normally deal with the //cli-...yeah?

DRAFT TRANSCRIPT

1 EMIL (LNU): //(UNITNELLIGIBLE)... We keep in touch...

2 U/C AGENT #6134: Okay.

3 EMIL (LNU): Mmm...sending you a bill at-at minimal.

4 U/C AGENT #6134: //(LAUGHS)

5 EMIL (LNU): //In this case... //In this case...

6 U/C AGENT #6134: //You are an attorney.

7 EMIL (LNU): In this case, routing you via Carlos, we keep everything flowing

8 through him.

9 U/C AGENT #6134: 'Kay.

10 EMIL (LNU): We would keep in contact with you if you walked into our office in

11 Belize or via online.

12 U/C AGENT #6134: 'Kay.

13 EMIL (LNU): In this case, to make sure everything is...in compliance...

14 U/C AGENT #6134: Mmm-hmm...

15 EMIL (LNU): ...we prefer all communication and correspondence via Carlos,

16 who then... We don't want to appear to be...engaged in the

17 practice of law directly with giving advice to U.S. persons.

18 U/C AGENT #6134: Gotcha.

19 CARLOS KEPKE: Well, //also...

20 EMIL (LNU): //Plus, you-...you're-you're free to call us any time to ask

21 anything.

22 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Also, that...

2 EMIL (LNU): Or e-mail me.

3 CARLOS KEPKE: That reason, typically, is one of the main reasons he deals with me

4 instead of directly with you, is, although you're not needing this

5 feature, but that's an asset protection feature.

6 U/C AGENT #6134: Oh...

7 CARLOS KEPKE: It keeps your name out-out of the flow of documents and what's

8 goin' on.

9 U/C AGENT #6134: Yeah.

10 CARLOS KEPKE: Uhm, which reminds me, do you need any ID for him? I mean, you

11 //say you he could walk into your office...

12 EMIL (LNU): //As the-...as the ultimate beneficial owner, we-we should have on

13 file...but...

14 CARLOS KEPKE: Well, and you said he could walk in there. You happen to know

15 him, but //what if there's-...

16 EMIL (LNU): //No, no, I-I-I was referring to a walk-in client.

17 CARLOS KEPKE: Oh...

18 U/C AGENT #6134: Oh, I see.

19 EMIL (LNU): We, of course, communicate with you. Eh-eh, Carlos would be out

20 of the picture.

21 U/C AGENT #6134: But you don't need the utility bill and all that junk from me //then?

22 EMIL (LNU): //No.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay, alright, yeah, no, my primary thing, I mean, if I can save-
2 how-...I mean, my gosh, you look at the amount of tax you'd save
3 from that. It's incredible. I mean, that's amazing, so, yeah,
4 especially if you're puttin' in a few million, regularly, yeah. And I
5 can't imagine your big clients. They've gotta be... What's your
6 biggest client?

7 CARLOS KEPKE: I have two (2) who are pretty close, three (3).

8 U/C AGENT #6134: 'Kay.

9 CARLOS KEPKE: If you're tryin'-...give you his name, I can't-...

10 U/C AGENT #6134: No, no, I know, no, I know you can't do that, but I meant, like-like,
11 amount of money they dump into somethin' like this. What would
12 be the amount, you think?

13 CARLOS KEPKE: Two (2) or three (3) billion.

14 U/C AGENT #6134: Billion, with a B?

15 CARLOS KEPKE: Yeah.

16 U/C AGENT #6134: You've got to be kidding me.

17 CARLOS KEPKE: Mmm-hmm, one of my clients is a-...is the biggest company in
18 Canada. Don't know-...and I really don't know how much he's got
19 into it...

20 U/C AGENT #6134: Whew...

21 CARLOS KEPKE: ...under the Canadian government.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Wow, you-...and you said you have, like two (2) or three (3). What
2 type of line of work are they in?

3 CARLOS KEPKE: One's a, uh, a, uh...private equity fund...

4 U/C AGENT #6134: 'Kay.

5 CARLOS KEPKE: Owner of private-...and one is a owner of a, uh...what used to be a
6 computer company that serviced all the automobile dealers in the
7 world, in the U.S., and the world.

8 U/C AGENT #6134: Wow...

9 CARLOS KEPKE: And then he bought the-...his competitor and amassed the other
10 company.

11 U/C AGENT #6134: Whew...

12 CARLOS KEPKE: He turned down, uhm...about five (5) years ago, Goldman-Sachs
13 offered-m-m- he was thinkin' about selling...and he turned down a
14 billion-eight (1.8 billion). That was when he was private and now
15 he's-...since he's gone public, we-...you know, so...you know...

16 U/C AGENT #6134: Wow, that's amazing.

17 CARLOS KEPKE: Yeah.

18 U/C AGENT #6134: Huh...

19 CARLOS KEPKE: He's mad at me.

20 U/C AGENT #6134: Why?

21 CARLOS KEPKE: 'Cause I got a divorce about ten (10) years ago and he liked my
22 wife. (CHUCKLES)

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Your new wife-wife seems pleasant. He's gotta like her, what-...

2 CARLOS KEPKE: (CHUCKLES) He likes her.

3 U/C AGENT #6134: Yeah.

4 CARLOS KEPKE: He-...you know...

5 U/C AGENT #6134: //I know.

6 CARLOS KEPKE: //He's very-...he's very rigid //morally.

7 U/C AGENT #6134: //Uh-huh, uh-huh, yeah... Wow, that is big.

8 CARLOS KEPKE: See...

9 EMIL (LNU): //Hmm...

10 CARLOS KEPKE: //...typically, m-m-...I mean, I don't see these guys. Once, uh-

11 once their structured, once you're structured...

12 U/C AGENT #6134: Mmm-hmm...

13 CARLOS KEPKE: I mean, it's-it's up to you. You might call me if-if you have a

14 question, you're gonna do somethin', you wanna know, "hey, I'm

15 thinkin' about buyin' a company," or whatever and you wanna,

16 you know, and you need some guidance on that. I just run the

17 clock on you but typically if you-...a-as I told you earlier, most of

18 my //clients...

19 U/C AGENT #6134: //Yeah.

20 CARLOS KEPKE: ...use this as a nest-egg. So, once they're set up and they're earn-

21 earning tax-free they don't need me anymore, no...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: So if I'm earnin' tax-free on the, uh...like, investments and stuff
2 like that, what about if I do wanna buy a company? Is there a way
3 to do that? That's a good //question.
4 CARLOS KEPKE: //That's-that's...that's right.
5 U/C AGENT #6134: //So the trust-...
6 CARLOS KEPKE: //It's like a buying a-a-a-a rent-...uh, you know, a second home. If
7 the trust buys that's a terrific deal.
8 U/C AGENT #6134: Does that earn tax-free too?
9 CARLOS KEPKE: Well, what earn- in-m-m-th-the company's earning hard but your
10 stock - you bought stock in it, you buy a company...the company
11 makes money...
12 U/C AGENT #6134: But I-I don't mean a public company – like, I buy a bar for two (2)
13 million...
14 CARLOS KEPKE: Oh...
15 U/C AGENT #6134: ...and I'm making, off that bar, I'm pullin' in, you know, half-
16 million a year.
17 CARLOS KEPKE: The half-million dollars is taxed just like it is //right now.
18 U/C AGENT #6134: //Okay.
19 CARLOS KEPKE: But you bought the bar, so you own stock and the company that
20 owns the bar as the bar owner. [phon.]

DRAFT TRANSCRIPT

1 U/C AGENT #6134: It's just like mom and pop bar down the street – what do you-
2 ...how does that work? You know what I mean? It's not a s...it
3 doesn't have a-...it's not on the exchange or anything //like that.
4 CARLOS KEPKE: //No, no...
5 U/C AGENT #6134: Okay.
6 CARLOS KEPKE: M-m-m-...when you buy it, I mean, the-...it-it-...somebody's gotta
7 own it.
8 U/C AGENT #6134: So normally I'd own it.
9 CARLOS KEPKE: Well, you bought it-...you bought it from somebody.
10 U/C AGENT #6134: Oh, yes, //I gotcha.
11 CARLOS KEPKE: //So what-what does he give you to show that you own it?
12 U/C AGENT #6134: //The...
13 CARLOS KEPKE: //If you give him-...you gave //him-...
14 U/C AGENT #6134: //The deed to his...
15 EMIL (LNU): //And there is a...type of deed to the property...
16 U/C AGENT #6134: Yeah.
17 EMIL (LNU): ...a company or a...
18 U/C AGENT #6134: Uh...it depends. Sometimes it's just, you know, Carlos Kepke's
19 bar.
20 EMIL (LNU): Mmm-hmm...
21 U/C AGENT #6134: And then I just, you know, you just own it, you o-...you own the
22 deed to the property and I just buy it from you?

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Well...

2 U/C AGENT #6134: //So it's not like a Chili's or a McDonald's or //anything like that.

3 CARLOS KEPKE: //Well, if it's real-estate that you bought...

4 U/C AGENT #6134: But say, okay, usually they separate, so the real-estate maybe's

5 worth half a million and the business is worth a million and a half.

6 CARLOS KEPKE: Okay... What we do...

7 (SHUFFLING SOUNDS)

8 U/C AGENT #6134: Yeah, what would you do? //What do your clients do?

9 CARLOS KEPKE: //(UNINTELLIGIBLE)... Well, and that's why

10 (UNINTELLIGIBLE) I don't have any (UNINTELLIGIBLE)...

11 U/C AGENT #6134: Whatever though, any type //of...

12 CARLOS KEPKE: //Yeah. (CHUCKLES)

13 U/C AGENT #6134: ...you know...

14 CARLOS KEPKE: The first thing I'd tell 'em would...get it structured from-...buy it

15 so that you are getting stock.

16 U/C AGENT #6134: Okay, this is what your clients do?

17 CARLOS KEPKE: //Yes.

18 U/C AGENT #6134: //They //have c-...okay, go ahead then.

19 CARLOS KEPKE: //Yes, y-you-...so now you got stock and then you //put it...

20 U/C AGENT #6134: //Alright.

21 CARLOS KEPKE: ...in a business.

22 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: And you bought it for a hundred and fifty (\$150,000.00) grand...

2 U/C AGENT #6134: Yup...

3 CARLOS KEPKE: Three (3) years from now you wanna sell it...

4 U/C AGENT #6134: Yup...

5 CARLOS KEPKE: So somebody comes to you and offers you five-hundred-thousand

6 (500,000).

7 U/C AGENT #6134: 'Kay...

8 CARLOS KEPKE: So you're selling him the stock.

9 U/C AGENT #6134: Yes.

10 CARLOS KEPKE: That's a tax-free sale.

11 U/C AGENT #6134: Oh...

12 CARLOS KEPKE: Now, if it was real-estate, it wouldn't be...I would...you do not

13 get tax-free on the sale of US real-estate. But only, but...if it's...if

14 it's stock and it can be shown that the stock...the value of the

15 stock is attributed more than fifty (50%) percent to non-real-estate,

16 which according...you tell me would be in most cases in a bar, I

17 mean...

18 U/C AGENT #6134: Yeah.

19 CARLOS KEPKE: Nobody's buying a bar for the real-estate.

20 U/C AGENT #6134: No.

21 CARLOS KEPKE: Any case, tax-free sale.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Wow, so your clients who have companies that they're buyin' a-
2 and there are – there's somewhere //maybe they're...
3 CARLOS KEPKE: //Oh, yeah, well that's-... [phon.]
4 U/C AGENT #6134: So then //you're-...
5 CARLOS KEPKE: //They're-they're startup companies. The best deal's a startup
6 company.
7 U/C AGENT #6134: Okay.
8 CARLOS KEPKE: You want a startup company like you want a starter bar.
9 U/C AGENT #6134: Yeah, yeah.
10 CARLOS KEPKE: And you incorporate it first.
11 U/C AGENT #6134: 'Kay.
12 CARLOS KEPKE: And you put the...fifty (\$50,000.00) grand in, whatever you need
13 to do...
14 U/C AGENT #6134: Uh-huh?
15 CARLOS KEPKE: ...to start it up – trust does-...I mean-...uhm, the structure does, not
16 you, //the structure does.
17 U/C AGENT #6134: //Okay.
18 CARLOS KEPKE: It grows, y-you know, and you sell it, m-...five-hundred-thousand
19 (500,000) – that's tax-free.
20 U/C AGENT #6134: Wow...
21 CARLOS KEPKE: Yeah.
22 U/C AGENT #6134: //Whew...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Startup companies are a big deal for this-...my kind of client.
2 U/C AGENT #6134: So it's just like buying a s-...you know, Wal-Mart stock. You're
3 just buyin' stock in your //own business.
4 CARLOS KEPKE: //Exactly, //exactly.
5 U/C AGENT #6134: //It's the same thing. //Okay, I don't-...
6 CARLOS KEPKE: //Mmm-hmm...the on-...the only thing that won't get tax-free is
7 real-estate.
8 U/C AGENT #6134: //Okay.
9 CARLOS KEPKE: //It's U-U.S. real-estate.
10 U/C AGENT #6134: //U.S. real...
11 CARLOS KEPKE: //Foreign real-estate will.
12 U/C AGENT #6134: Well, when I buy the beach house next to you //I'll...
13 EMIL (LNU): //Yeah.
14 U/C AGENT #6134: ...then we'll be-...is there anything for sale close by?
15 EMIL (LNU): There are.
16 U/C AGENT #6134: //See?
17 EMIL (LNU): //If you come...
18 U/C AGENT #6134: That's why Carlos and I need to get down there.
19 CARLOS KEPKE: You have to spend every bit of your money to buy //one in Jupiter.
20 U/C AGENT #6134: //(LAUGHS)
21 EMIL (LNU): Yeah, in Jupiter //it's...
22 U/C AGENT #6134: //Oh, you have one in //Jupiter too?

DRAFT TRANSCRIPT

1 EMIL (LNU): //No, no, no, I don't.
2 U/C AGENT #6134: Oh...
3 EMIL (LNU): My wife's sister lives there so we-we just stay there.
4 U/C AGENT #6134: Okay, yeah, alright, //well that's...
5 EMIL (LNU): //And then...
6 U/C AGENT #6134: ...interesting...
7 CARLOS KEPKE: Tiger Woods and, uh...matter of fact, his place is there, isn't it?
8 Jupiter house?
9 EMIL (LNU): He has a Jupiter home, yeah. It's where he was arrested sleepin' in
10 his car.
11 CARLOS KEPKE: (CHUCKLES)
12 EMIL (LNU): But, uh...yeah, he goes to the club.
13 U/C AGENT #6134: You need take up golf.
14 EMIL (LNU): I-I think so.
15 U/C AGENT #6134: For the type of clients you're dealin' with I'm sure that's... Do you
16 have a lot of //partners?
17 EMIL (LNU): //They-they-... no, no, no, it's just me.
18 U/C AGENT #6134: Just you, okay.
19 EMIL (LNU): Uhm...our mutual client, the one he was talking about, the hedge-
20 fund guy, came to Belize and we had this meeting there. He
21 wanted to see me and where his...
22 U/C AGENT #6134: Yeah, you were saying...

DRAFT TRANSCRIPT

1 EMIL (LNU): ...structure would be.

2 U/C AGENT #6134: //Yeah.

3 EMIL (LNU): //Not his money, but his structure.

4 CARLOS KEPKE: (CHUCKLES)

5 EMIL (LNU): So I met him.

6 CARLOS KEPKE: (UNINTELLIGIBLE)...

7 EMIL (LNU): And it's-it's-it's a big guy.

8 U/C AGENT #6134: When you say, "where your structure will be," what do you mean

9 by that? //Uh...

10 EMIL (LNU): //Well...

11 CARLOS KEPKE: //T.

12 EMIL (LNU): //...it's a Belize //trust.

13 CARLOS KEPKE: //(UNINTELLIGIBLE)...

14 U/C AGENT #6134: //I see.

15 EMIL (LNU): //...and-and a Belize trust is //so...

16 U/C AGENT #6134: //Okay.

17 (SHUFFLING)

18 EMIL (LNU): ...you know...his concern wasn't really who was in charge of his

19 money, but "let me see who's this guy."

20 U/C AGENT #6134: Yeah, yeah, so he came down there rather than you come up here. I

21 gotcha, okay.

22 //(SHUFFLING SOUNDS)

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //(UNINTELLIGIBLE)...

2 U/C AGENT #6134: Of course he did. (CHUCKLES)

3 CARLOS KEPKE: He had (UNINTELLIGIBLE)...too. What-what is it-...and

4 whatever's the biggest private plane you can have now. I don't

5 even know what they are. I don't think about those

6 //(UNINTELLIGIBLE)...

7 U/C AGENT #6134: //Whew...wow.

8 CARLOS KEPKE: He's a-...he's-he's a winner.

9 U/C AGENT #6134: That's-that's the kind you want.

10 CARLOS KEPKE: //Mmm-hmm...

11 U/C AGENT #6134: //Those are-...yeah, get a couple of those and you have everything.

12 Okay.

13 CARLOS KEPKE: (UNINTELLIGIBLE)...

14 U/C AGENT #6134: Wow, alright.

15 CARLOS KEPKE: Oh, and one other one – and I missed him...

16 U/C AGENT #6134: Yeah...

17 CARLOS KEPKE: Was, uhm...a big- he is...one of the major lawyers that does that

18 toba-tobacco cases...

19 U/C AGENT #6134: Oh...

20 CARLOS KEPKE: ...or did the tobacco cases, you know what I mean.

21 U/C AGENT #6134: Yup...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: There was mass class-actions of that. He's, uh...he's, uh...here in-
2 he-he's here in Houston. He's one of my few Houston clients.
3 U/C AGENT #6134: He sued them or he //defended them? Okay.
4 CARLOS KEPKE: //Yeah, you know, he sued the tobacco //company...
5 U/C AGENT #6134: //Yeah.
6 CARLOS KEPKE: ...and-and all this stuff got messy. All the-...all the-...all-all those
7 kinds-...those kind of cases, massive court cases. Those guys make
8 money.
9 U/C AGENT #6134: Ugh...
10 CARLOS KEPKE: I'm just-...unbelievable. You know, they get these billion-dollar
11 settlements and the client gets eleven (\$0.11) cents and they get-
12 (STAMMERS) forty million.
13 U/C AGENT #6134: //Wow...
14 CARLOS KEPKE: //...no-...you know what I'm sayin'? It's ridiculous.
15 U/C AGENT #6134: That's crazy.
16 CARLOS KEPKE: Yeah...
17 (SHUFFLING SOUNDS)
18 U/C AGENT #6134: Wow, okay. How'd you two meet?
19 CARLOS KEPKE: I met-...I...I met him-...I-I knew-...I-I got to know him because he
20 used to work for another company then...
21 EMIL (LNU): Another law firm.
22 CARLOS KEPKE: ...another //law firm...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Okay.

2 CARLOS KEPKE: ...that I-...that I was...

3 EMIL (LNU): An older lawyer, then...

4 U/C AGENT #6134: 'Kay.

5 CARLOS KEPKE: ...that I was...

6 EMIL (LNU): //Yeah.

7 CARLOS KEPKE: //...good friends with. He worked for him and-...at that firm and

8 that's how we got to know each other. And then he's-...well, he

9 quit and started his own operation...

10 U/C AGENT #6134: Good for you. No regrets on that I bet.

11 CARLOS KEPKE: //A long-long-...

12 EMIL (LNU): //No, not at all.

13 CARLOS KEPKE: ...long time ago.

14 U/C AGENT #6134: So what happens, right, being-...since we're being so, uhm...

15 morbid, what happens if something happens to one of you?

16 EMIL (LNU): Well, Orion is the licensed trustee. I have other partners in Orion...

17 U/C AGENT #6134: Okay.

18 EMIL (LNU): ...so there's continuity. If I die, Orion's still there with other

19 people. Remember, I-I personally won't have any control over

20 whatever you do.

21 U/C AGENT #6134: Correct, it's all me.

DRAFT TRANSCRIPT

1 EMIL (LNU): So, the answer is nothing happens. At that point, if you like me,
2 you can say, "Emil is no longer in Orion. I'd like to change
3 trustees." That's your choice. But the answer is nothing happens as
4 far as I'm concerned. You'd have to answer your own...

5 CARLOS KEPKE: My-...all my legal work goes to my dog. (CHUCKLES)

6 U/C AGENT #6134: T?
7 (SHUFFLING)

8 CARLOS KEPKE: No, there's a lawyer here in town that does what I do. I trained
9 him. That was b-b-before I started my own firm I was with a big
10 firm here in town.

11 U/C AGENT #6134: 'Kay.

12 CARLOS KEPKE: Get-get all this-...uhm, and he's s-since left that firm and set up his
13 own deal and he does exactly what I do and he does it a little... he
14 concentrates more on Mexican clients.

15 U/C AGENT #6134: Hmm...

16 CARLOS KEPKE: Got a tremendous amount of-...and so he's doing more foreigners
17 comin' into the U.S. but it's the same, essentially, type of client
18 that, you know, he'll be takin' over my-...I already talked to him
19 already about it.

20 U/C AGENT #6134: 'Kay.

21 CARLOS KEPKE: Not that I'ma die, but that I'm gonna //retire soon.

22 U/C AGENT #6134: //Don't.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: I'm prob'ly not gonna retire. I got-...I do-...I love this.

2 U/C AGENT #6134: Why would you retire, seriously?

3 CARLOS KEPKE: //Yeah, I wouldn't.

4 U/C AGENT #6134: I think people who do, they-they-they end up //at-...

5 CARLOS KEPKE: //Yeah.

6 U/C AGENT #6134: ...worse off. I mean, they do, they die at that point. Alright, you

7 guys are both...

8 CARLOS KEPKE: I totally agree.

9 U/C AGENT #6134: ...healthy people. It's-...yeah, that's the key, I mean... No, but

10 yeah, you want that just in-...you want that...

11 CARLOS KEPKE: (UNINTELLIGIBLE)...

12 U/C AGENT #6134: Anything can happen to anybody, right? You walk out...

13 CARLOS KEPKE: //Yeah, that's true. [phon.]

14 U/C AGENT #6134: //...and get hit by a bus. You have no idea.

15 CARLOS KEPKE: You know that's the funny-...you ask the question, "well, what are

16 you gonna-...what happens when I pass on?"

17 U/C AGENT #6134: Yeah.

18 CARLOS KEPKE: Nobody ever asked me that question fifteen (15) years ago.

19 (LAUGHS) No one ever asked me... (LAUGHS)

20 (SHUFFLING SOUNDS)

21 U/C AGENT #6134: //(LAUGHS)

22 CARLOS KEPKE: //Hey, my wife asked me the other-...the other day...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: That's not good.

2 CARLOS KEPKE: //(LAUGHS)

3 EMIL (LNU): //(LAUGHS)

4 U/C AGENT #6134: You better watch where you're sleepin' then if the wife's askin'

5 //you that kind of question.

6 EMIL (LNU): //(CHUCKLES)

7 CARLOS KEPKE: //Yeah, (UNINTELLIGIBLE)...

8 U/C AGENT #6134: //Yeah, you gotta be careful with that. Okay, so information – so I-

9 I know what I need to get from Tom. What are you gonna need

10 from me then?

11 CARLOS KEPKE: I'ma need you to sit down with me. If you're-...if you're gonna

12 sign up, I'm gonna need you to sign a fee agreement...

13 U/C AGENT #6134: 'Kay.

14 CARLOS KEPKE: ...we're gonna-...I'm gonna ask you a series of questions...

15 (JINGLING NOISE)

16 CARLOS KEPKE: ...it'll take prob'ly forty-five (45) minutes to an hour.

17 U/C AGENT #6134: 'Kay.

18 EMIL (LNU): And Carlos, before you explain that, I think I need to exit.

19 CARLOS KEPKE: Yeah.

20 EMIL (LNU): Uhm, do you have any questions for me? Mmm-...

21 U/C AGENT #6134: Nah, I just need to figure out when I can get to Belize to see you.

22 That's it. //Yeah, yeah.

DRAFT TRANSCRIPT

1 EMIL (LNU): //Just come. You're more than welcome. My email is there...

2 U/C AGENT #6134: //Absolutely.

3 EMIL (LNU): //And you-...

4 CARLOS KEPKE: How did you fly in here – what airline?

5 U/C AGENT #6134: Uh, Southwest.

6 CARLOS KEPKE: Southwest?

7 EMIL (LNU): //Oh, okay.

8 U/C AGENT #6134: //Yeah. Southwest goes to...

9 EMIL (LNU): Belize.

10 U/C AGENT #6134: Really?

11 EMIL (LNU): Yeah.

12 U/C AGENT #6134: I did not //realize.

13 CARLOS KEPKE: //Two and a half (2.5) hour flight.

14 EMIL (LNU): So I flew in, eh-...last night...

15 U/C AGENT #6134: This is becomin' easier and easier.

16 CARLOS KEPKE: //(CHUCKLES)

17 EMIL (LNU): //...eight o'clock (8:00).

18 U/C AGENT #6134: //I got in at, uh...two (2:00)...

19 EMIL (LNU): //And-and-and I'm flying... I've been here less than twenty-four

20 (24) hours.

21 CARLOS KEPKE: Sure. [phon.]

22 EMIL (LNU): So...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Wow...wow, that's awesome. Southwest is great.

2 CARLOS KEPKE: Yeah.

3 U/C AGENT #6134: I think they're-...'cause you can switch the flight any time you

4 want...

5 CARLOS KEPKE: Yeah, //(UNINTELLIGIBLE)...

6 U/C AGENT #6134: //It's just-...it's so much easier. I mean, so, so //much...

7 EMIL (LNU): //Yeah, I'm sure.

8 CARLOS KEPKE: //Yeah, from Pittsburgh.

9 U/C AGENT #6134: Yeah, yeah, nonstop from here. //Uh...

10 CARLOS KEPKE: //That's a good deal.

11 U/C AGENT #6134: It is a good deal. They're expanding more-...it was funny because

12 we used to be all US Air. I don't ever know if you know, uhm...

13 CARLOS KEPKE: That's what I thought.

14 U/C AGENT #6134: That's where the hub was and then US Air ended up, you know,

15 they merged and they slowed down, so lately (SIGHS) I've been

16 (SIGHS) usually internationally I'll use United, but Southwest

17 when I can. Like, I took them down to, uh...I've been with them, I

18 mean, pretty much in the states that's almost...

19 CARLOS KEPKE: //Yeah.

20 U/C AGENT #6134: //...exclusively who I try to use if I can. //Uh...

21 CARLOS KEPKE: //How long did it take you inflight?

22 U/C AGENT #6134: It was prob'ly about the same as yours.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Two and half (2.5)?
2 U/C AGENT #6134: Yeah, I'd say right around there.
3 CARLOS KEPKE: //Mmm-hmm...
4 U/C AGENT #6134: //Florida's about, uh...prob'ly-...wait, what time did we leave? Left
5 at ten-thirty (10:30)...it's between two-...wait, I have to do the
6 time difference too – nine-thirty (9:30)...uh, it's prob'ly closer to
7 three (3). It's about three (3) hours roughly.
8 CARLOS KEPKE: (CLEARS THROAT)
9 U/C AGENT #6134: Yeah, it's not bad. I mean, the nonstop thing makes a world of
10 //difference with that.
11 EMIL (LNU): //Yeah, of course.
12 U/C AGENT #6134: //Yeah.
13 CARLOS KEPKE: //Are you gonna Uber?
14 EMIL (LNU): Yeah, I'm-...gotta go. //Thank you.
15 (SHUFFLING)
16 U/C AGENT #6134: //So nice to meet you. Pleasure. Safe travels back.
17 CARLOS KEPKE: //(UNINTELLIGIBLE)...
18 EMIL (LNU): //Carlos.
19 CARLOS KEPKE: ...where you goin'? Next year [phon.] or what?
20 EMIL (LNU): Where?
21 (SHUFFLING)
22 CARLOS KEPKE: (UNINTELLIGIBLE)...yeah.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //(SIGHS)
2 EMIL (LNU): //I was explaining how Uber works. //I mean, he still can't grasp it.
3 U/C AGENT #6134: //(CHUCKLES)
4 CARLOS KEPKE: //(UNINTELLIGIBLE)...
5 EMIL (LNU): //They're not here.
6 U/C AGENT #6134: //Oh, you're new to it?
7 EMIL (LNU): What's that?
8 U/C AGENT #6134: You're new to //Uber?
9 EMIL (LNU): //No, he's new to it.
10 U/C AGENT #6134: //Oh...
11 CARLOS KEPKE: //Yeah, I'm new.
12 U/C AGENT #6134: Oh, it's fantastic.
13 CARLOS KEPKE: Mmm-hmm...
14 U/C AGENT #6134: Oh, Carlos, I'm telling you.
15 EMIL (LNU): They're not here but in two (2) minutes they will once I press...
16 //submit.
17 U/C AGENT #6134: //There's a reason that the taxi drivers do not like them...
18 CARLOS KEPKE: //Oh, I'm sure.
19 U/C AGENT #6134: //...because they're-...it's a-amazing...
20 (SHUFFLING SOUNDS)
21 U/C AGENT #6134: ...when I needed to go.
22 CARLOS KEPKE: Yeah.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: When you look at business models and you think of people that
2 will never go out of business, you know, Block Buster...
3 EMIL (LNU): Yeah.
4 U/C AGENT #6134: ...gone to streaming videos, right? Taxicabs – how could a taxicab
5 be replaced? I mean, it's just-...look at, you talked about
6 medallions...
7 EMIL (LNU): Yeah.
8 U/C AGENT #6134: ...up in New York. I mean, those things were worth how much and
9 //now it's...
10 EMIL (LNU): //A hundred-thousand (100,000), a...
11 U/C AGENT #6134: //Yeah.
12 EMIL (LNU): //...hundred and fifty (150) //per med-...
13 U/C AGENT #6134: //Where do they go now, //do you think?
14 EMIL (LNU): //Yeah.
15 U/C AGENT #6134: What do you //think the value is now, do you...
16 (SHUFFLING SOUNDS)
17 EMIL (LNU): //I-I-I-I have no clue of their value.
18 U/C AGENT #6134: I mean it's...
19 EMIL (LNU): Absurd.
20 U/C AGENT #6134: ...gotta be just-...yeah, I just find that fascinating to me that that's
21 that way...
22 EMIL (LNU): //Mmm-hmm...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Just really, yeah.

2 EMIL (LNU): Well, I'm gonna-...

3 U/C AGENT #6134: //Kay, here, I'll...

4 EMIL (LNU): //I-I-I will...

5 CARLOS KEPKE: I wanna see you push your button too, //right here

6 (UNINTELLIGIBLE)...

7 U/C AGENT #6134: Right? //Fantastic.

8 EMIL (LNU): //Okay. Let me do that then.

9 CARLOS KEPKE: (CHUCKLES)

10 EMIL (LNU): (SIGHS)

11 CARLOS KEPKE: Come on.

12 U/C AGENT #6134: Yeah, yeah, get a little tour.

13 (SHUFFLING)

14 CARLOS KEPKE: (UNINTELLIGIBLE)...

15 U/C AGENT #6134: No, I'm great. //Thank you.

16 CARLOS KEPKE: //(UNINTELLIGIBLE)...

17 U/C AGENT #6134: Did you stay here?

18 EMIL (LNU): Yeah.

19 U/C AGENT #6134: Like a bed and breakfast?

20 CARLOS KEPKE: He stayed here and I made him dinner, actually.

21 U/C AGENT #6134: Look at you.

22 EMIL (LNU): (UNINTELLIGIBLE)...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Excellent, wow, beautiful home.
2 CARLOS KEPKE: Thank you.
3 U/C AGENT #6134: Yeah, really nice...very cool. Wow, this is, wow...
4 CARLOS KEPKE: Who do you bank with in Pennsylvania?
5 U/C AGENT #6134: PNC.
6 CARLOS KEPKE: What is that?
7 U/C AGENT #6134: Uh...
8 CARLOS KEPKE: //Pittsburgh National...
9 U/C AGENT #6134: //Pittsburgh National, yeah, that's usually who I use. I have Bank
10 of America too.
11 CARLOS KEPKE: //Hmm...
12 U/C AGENT #6134: //A little bit there.
13 (CELL PHONE RINGS / VIBRATES)
14 CARLOS KEPKE: You wanna answer that phone, squirt?
15 U/C AGENT #6134: Screwball. That's a cool little pool.
16 CARLOS KEPKE: It's a hot-(UNINTELLIGIBLE)...
17 U/C AGENT #6134: Yeah... that's a nice, nice place.
18 CARLOS KEPKE: Mmm-hmm.
19 U/C AGENT #6134: Very nice.
20 CARLOS KEPKE: //(UNINTELLIGIBLE)...
21 U/C AGENT #6134: //They don't do basements here though, do they?
22 CARLOS KEPKE: No.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: No, //that's-...

2 CARLOS KEPKE: //Can't do it in Houston.

3 U/C AGENT #6134: That's what I figured.

4 CARLOS KEPKE: No, it's not ground for that. [phon.]

5 U/C AGENT #6134: Okay.

6 CARLOS KEPKE: We have a place in Vermont and they have a basement.

7 U/C AGENT #6134: Okay.

8 CARLOS KEPKE: Well, you knew that.

9 U/C AGENT #6134: That you had a place in Vermont?

10 CARLOS KEPKE: Oh, you didn't know that?

11 U/C AGENT #6134: I don't think I did, no.

12 CARLOS KEPKE: No, actually, it-it-it's-it's Clint, 'cause we drive through

13 Harrisburg //to get there. We drive so-...that way...

14 U/C AGENT #6134: //Oh, okay.

15 CARLOS KEPKE: ...we can take her. //(UNINTELLIGIBLE)...

16 U/C AGENT #6134: //You drive from here?

17 CARLOS KEPKE: Yeah, we drive every year.

18 U/C AGENT #6134: How far is that?

19 CARLOS KEPKE: Eighteen-hundred-fifty (1,850) miles.

20 U/C AGENT #6134: Holy heck.

21 CARLOS KEPKE: Well...

22 U/C AGENT #6134: How long does that take you?

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Three (3) days.

2 U/C AGENT #6134: //Whew...

3 CARLOS KEPKE: //Eight-hundred (800) miles a day.

4 U/C AGENT #6134: That's-that's hardcore.

5 CARLOS KEPKE: It is hard drivin', yeah, //uh-huh...

6 U/C AGENT #6134: //Hope you got a comfy car, Carlos.

7 CARLOS KEPKE: I do.

8 U/C AGENT #6134: (CHUCKLES)

9 CARLOS KEPKE: Yeah, really.

10 U/C AGENT #6134: What do you got?

11 CARLOS KEPKE: Mercedes.

12 U/C AGENT #6134: Nice, nice, nice.

13 CARLOS KEPKE: Yeah, so...

14 U/C AGENT #6134: That-...then it'll move then when you wanna...

15 CARLOS KEPKE: (CHUCKLES / UNINTELLIGIBLE)...

16 U/C AGENT #6134: (LAUGHS) //Eh-eh...

17 CARLOS KEPKE: //No, but they have some-...we have a sister-

18 (UNINTELLIGIBLE)...

19 (SHUFFLING SOUNDS)

20 U/C AGENT #6134: Okay, up there...

21 CARLOS KEPKE: Yeah...

22 U/C AGENT #6134: Nice.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: ...and they offer us down there.

2 U/C AGENT #6134: You won't fly with her? Can you take her as a lapdog //or no?

3 CARLOS KEPKE: //They wouldn't fly with-...one time...

4 U/C AGENT #6134: Yeah?

5 CARLOS KEPKE: ...we would stay six (6) weeks, I gotta //rent-...I gotta rent a...

6 [phon.]

7 U/C AGENT #6134: //Oh, you're there for that long? //You're right that's a long time.

8 EMIL (LNU): //That's, uh...

9 U/C AGENT #6134: //Push it-...

10 EMIL (LNU): When you guys come to Belize, you stay with me. I have a five

11 (5)-bedroom beach house... I mean, you're more than welcome.

12 Okay...shows me, like, uh...driver is driving around, two (2)

13 minutes away. I just pick which one, Uber X or XL...confirm...

14 then press that button, confirm your pickup – one-forty-nine (149)

15 Sage Road...and press confirm.

16 CARLOS KEPKE: When do two (2) minutes start by?

17 EMIL (LNU): Finding your ride...okay.

18 U/C AGENT #6134: It is amazing.

19 EMIL (LNU): Connecting with driver [phon.].

20 (SHUFFLING)

21 EMIL (LNU): Okay, greetings, coming in...in a Nissan Altima – four (4) minutes

22 away.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Four (4) minutes?

2 (SHUFFLING SOUNDS)

3 U/C AGENT #6134: That's pretty good though.

4 EMIL (LNU): Yeah, that's...

5 U/C AGENT #6134: //Gotta-...eh-...

6 CARLOS KEPKE: //(UNINTELLIGIBLE)...

7 U/C AGENT #6134: That's-...right?

8 CARLOS KEPKE: I thought you had Uber. //I thought you-...

9 (SHUFFLING SOUNDS)

10 U/C AGENT #6134: //Uhm...I do sometimes. No, I do. Lots of times, uhm...I don't like

11 renting cars. It's more of a pain...

12 CARLOS KEPKE: Mmm-hmm...

13 U/C AGENT #6134: ...more of a hassle. Especially here you gotta do the stupid shuttle

14 and that kind of stuff. //But...

15 (SHUFFLING SOUNDS)

16 CARLOS KEPKE: //You rented that?

17 U/C AGENT #6134: I did, yeah, yeah, yeah, uhm...but I did today 'cause //I was gonna-

18 ...

19 CARLOS KEPKE: //Well, did you find Hobby or Rent-a-...[phon.]

20 U/C AGENT #6134: //Hobby.

21 CARLOS KEPKE: Yeah.

22 U/C AGENT #6134: Yeah.

DRAFT TRANSCRIPT

1 (SHUFFLING SOUNDS)

2 CARLOS KEPKE: //(UNINTELLIGIBLE)...

3 U/C AGENT #6134: //You do the other one it's, uh, United, //I think is the most...

4 CARLOS KEPKE: //That's normally like...much //longer (UNINTELLIGIBLE)...

5 U/C AGENT #6134: //Is it? See, I've never flown into there.

6 CARLOS KEPKE: Oh, yeah.

7 (SHUFFLING)

8 CARLOS KEPKE: Fifty (50) minutes from here.

9 U/C AGENT #6134: Holy Heck.

10 CARLOS KEPKE: Yeah, and usually bad traffic.

11 U/C AGENT #6134: So who do you usually fly when you fly, Carlos?

12 CARLOS KEPKE: Uh, I try to fly, uh, well, United's hub is...

13 U/C AGENT #6134: 'Kay.

14 CARLOS KEPKE: ...at least I'm stuck with, you know [phon.] more-or-less... that's

15 where... I try not to fly by it.

16 U/C AGENT #6134: 'Kay.

17 CARLOS KEPKE: President of United lives right across from-...the ex-president live

18 right //across...

19 U/C AGENT #6134: //Really?

20 CARLOS KEPKE: ...the street, yeah. The one that got fired.

21 U/C AGENT #6134: //Wow...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Remember him-...that-...and I don't know if you realized they got
2 that thing about-...they were doing something in New Jersey and...
3 U/C AGENT #6134: 'Kay.
4 CARLOS KEPKE: ...flyin' to-...m-...so they fired this guy.
5 U/C AGENT #6134: No.
6 CARLOS KEPKE: Yeah.
7 U/C AGENT #6134: Wow, no I did not //realize that.
8 CARLOS KEPKE: //(UNINTELLIGIBLE)...
9 EMIL (LNU): See, it shows the car, where he's turning, we know where he is on
10 Sage Road.
11 CARLOS KEPKE: That's amazing.
12 U/C AGENT #6134: That is //amazing, I mean...
13 CARLOS KEPKE: //That is kind of...
14 U/C AGENT #6134: That is //amazing.
15 CARLOS KEPKE: //...in fact, [phon.] I'm, like it scares me.
16 U/C AGENT #6134: (LAUGHS) They're following you everywhere.
17 EMIL (LNU): So, I'll go wait outside, uhm...Carlos because he has the... This
18 was kinda //short, the time, but it's...(UNINTELLIGIBLE)...
19 CARLOS KEPKE: //Thanks for comin' down...
20 U/C AGENT #6134: Yeah, //thank you.
21 EMIL (LNU): //(UNINTELLIGIBLE)...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: I appreciate it. Pleasure to meet you. I look forward to working
2 with you...definitely.

3 EMIL (LNU): Esper doesn't sound...

4 U/C AGENT #6134: Arabic?

5 EMIL (LNU): Yeah.

6 U/C AGENT #6134: Yeah, yeah, there's uh...Esper, Khouri, uhm...I actually had an
7 uncle, they sometimes it could be a first name as well.

8 EMIL (LNU): Okay.

9 U/C AGENT #6134: So, yeah...

10 EMIL (LNU): Nice meeting you.

11 U/C AGENT #6134: Nice to meet you too. Pleasure.

12 EMIL (LNU): Carlos.

13 CARLOS KEPKE: //Take it easy.

14 (BEEPING)

15 EMIL (LNU): //Give my regards to your wife.

16 CARLOS KEPKE: I will give it to her.

17 EMIL (LNU): Thank you very much.

18 CARLOS KEPKE: Don't get cold out there.

19 EMIL (LNU): Yeah, one (1) minute, //don't worry.

20 CARLOS KEPKE: //One (1) minute?

21 (SHUFFLING SOUNDS)

22 U/C AGENT #6134: Seems like a great guy.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: He is a good guy.

2 U/C AGENT #6134: Is he who you use exclusively?

3 CARLOS KEPKE: Oh no, (UNINTELLIGIBLE)...

4 U/C AGENT #6134: Okay.

5 CARLOS KEPKE: //(UNINTELLIGIBLE)...

6 U/C AGENT #6134: //I didn't wanna ask that //question...

7 CARLOS KEPKE: //No, no, no.

8 U/C AGENT #6134: ...in front of him.

9 (SHUFFLING SOUNDS)

10 CARLOS KEPKE: And that's it, uhm...he's, well...let me rephrase

11 (UNINTELLIGIBLE)... I use him e-exclusively in a para-legal

12 manner. [phon.]

13 U/C AGENT #6134: Oh, okay.

14 CARLOS KEPKE: U-unless a cli-...I have a-a-a fair-...I would say ten (10%) percent

15 of my clients would say, "I want a trustee in the Bahamas. I want a

16 trustee in some other place," and I-I have 'em

17 (UNINTELLIGIBLE)...

18 (SHUFFLING SOUNDS)

19 U/C AGENT #6134: 'Kay.

20 (SHUFFLING SOUNDS)

21 CARLOS KEPKE: (UNINTELLIGIBLE)... in Nevis, but I-I don't-...I don't use 'em

22 outside the Caribbean.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay.

2 CARLOS KEPKE: Lot of my clients like to go to the Cook Islands...

3 U/C AGENT #6134: Hmm...

4 CARLOS KEPKE: Which is...well-known jurisdiction for asset protection.

5 U/C AGENT #6134: 'Kay.

6 CARLOS KEPKE: I've got several of my-my-...like-...clients for some reason like

7 New Zealand. That's-...they have a trust too. (COUGHS) I used a

8 couple trustees over there but, you know, they've...done this as

9 long as I have you can't help but, you know, I-...huh-...I've been

10 usin' him for about ten (10)-...there he is, one-one (1) minute...

11 U/C AGENT #6134: That's amazing.

12 CARLOS KEPKE: ...ten (10) or fifteen (15) years. Uhm...Belize is a popular

13 jurisdiction for what I do because of, you heard me asking,

14 (CLEARS THROAT) once you put the money how long in there-

15 how long before a creditor can get it and he said instantly they

16 can't.

17 U/C AGENT #6134: //Wow...

18 CARLOS KEPKE: //Immediately. Every other jurisdiction's got a waiting period.

19 U/C AGENT #6134: 'Kay.

20 CARLOS KEPKE: So that's why Belize is so popular for...for its asset protection plan.

21 It just turns out that he's a-...he's a-...his company is very...

22 (SHUFFLING)

DRAFT TRANSCRIPT

1 CARLOS KEPKE: ...profitable. [phon.]

2 U/C AGENT #6134: 'Kay.

3 CARLOS KEPKE: Problem, typically, in the Caribbean is that they've got what's

4 called the "mañana attitude." You know, when you ask 'em to do

5 somethin' and two (2) or three (3) days later they haven't done it.

6 U/C AGENT #6134: (SIGHS)

7 CARLOS KEPKE: So, this guy does it. His company does it. Uh...that's why I use

8 him.

9 U/C AGENT #6134: 'Kay.

10 CARLOS KEPKE: He's a good guy. Anyways, back to your deal.

11 U/C AGENT #6134: So where do you-...so if you don't-...so, I know we talked, again,

12 this is sort of that, uhm...you know, like the flood and stuff. You

13 know, you-you have access to my information, obviously your

14 wife, which, that's your wife, so, that's...

15 CARLOS KEPKE: //Well...she's also protected.

16 U/C AGENT #6134: //...trust...which is fantastic. So where do you, I mean, like, all the

17 stuff, you keep it here or where do you-...//do you have, like, a...

18 CARLOS KEPKE: //Well, I have-...two places. I have a...file in my, outside there...

19 U/C AGENT #6134: Okay.

20 CARLOS KEPKE: ...which is where I keep it while you're active. [phon.]

21 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: And then where you're...once I've done your deal and you're
2 inactive I have an off-off-site storage area...

3 U/C AGENT #6134: //Kay.

4 CARLOS KEPKE: //...that doesn't flood.

5 U/C AGENT #6134: Per-...that-that's //where I was goin'.

6 CARLOS KEPKE: //Didn't-...doesn't-...it didn't...

7 U/C AGENT #6134: Okay, alright.

8 CARLOS KEPKE: Th-th-this kind of flood that we had is not gonna happen again.
9 [phon.]

10 U/C AGENT #6134: Yeah, I hope not.

11 CARLOS KEPKE: Sixty (60) inches of rain?

12 U/C AGENT #6134: //I hope not, right?

13 CARLOS KEPKE: //That's unreal. The biggest rainfall ever in the history of the
14 United States is not gonna happen and even if it does it won't
15 happen in Houston.

16 U/C AGENT #6134: Hopefully not in our lifetime, //so...

17 CARLOS KEPKE: //No.

18 U/C AGENT #6134: Well, that gives me comfort. Alright, so while it's active you keep
19 it here and then the off-site storage place is above ground...

20 CARLOS KEPKE: Yeah.

21 U/C AGENT #6134: ...locked-up or whatever the heck they do.

22 CARLOS KEPKE: And I'm in control. [phon.]

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay, alright, that's good to know. Alright, that makes me feel
2 better. //Uhm...

3 CARLOS KEPKE: //And every now and then, it has been about five (5) years, I'll
4 clean that out.

5 U/C AGENT #6134: Okay.

6 CARLOS KEPKE: I mean, if I haven't heard from a client in fifteen (15) years I don't
7 think I need to keep his file, you know...prob'ly will, you know?

8 U/C AGENT #6134: Yeah, if you have big enough unit and it's...

9 CARLOS KEPKE: I do.

10 U/C AGENT #6134: ...sitting in there...

11 CARLOS KEPKE: //Yeah.

12 U/C AGENT #6134: //...then you don't-...that's not as big of a thing.

13 CARLOS KEPKE: No.

14 U/C AGENT #6134: Okay, alright, no, uhm...no, I'm very interested, at...as you can
15 tell, right? The same way he took the time to come here I didn't
16 just come here for fun.

17 CARLOS KEPKE: No, no.

18 U/C AGENT #6134: Uhm...so no, I would definitely like to, you know...

19 CARLOS KEPKE: Well, if you //want to sit down...

20 U/C AGENT #6134: //...move forward.

21 CARLOS KEPKE: If you wanna d-do it, then we gotta sign the fee agreement...

22 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: ...and I-I spend forty-five (45) minutes with you, I may ask you a
2 bunch of questions.
3 U/C AGENT #6134: 'Kay.
4 CARLOS KEPKE: And then leave me some-...give me some money...
5 U/C AGENT #6134: 'Kay.
6 CARLOS KEPKE: Uh, the way I do it-...we'll-...I'll //show you how-...
7 U/C AGENT #6134: //Yeah, what are your fees and stuff like that?
8 (SHUFFLING)
9 U/C AGENT #6134: Do you mind-...uh, if I take it with me to-...
10 CARLOS KEPKE: //(UNINTELLIGIBLE)...
11 U/C AGENT #6134: //...to read it and then I'll sign it and send it back to you?
12 CARLOS KEPKE: Absolutely.
13 U/C AGENT #6134: Okay, thank you. I plan on moving forward.
14 CARLOS KEPKE: Mmm-hmm...
15 U/C AGENT #6134: I think you know that. //Okay...
16 CARLOS KEPKE: //I think (UNINTELLIGIBLE)...
17 U/C AGENT #6134: Oh, that's pretty simple. Wait a minute, I thought your fee was less
18 than his... You know I gotta joke with ya...
19 CARLOS KEPKE: Right, but my fee is less than his...
20 U/C AGENT #6134: (CHUCKLES)

DRAFT TRANSCRIPT

1 CARLOS KEPKE: If you had a...if you had a creditor problem and I couldn't do it, I
2 think I charge twenty-five-thousand (25,000), I think he charge-...
3 he charges, like, thirty-five (35).
4 U/C AGENT #6134: Wow...
5 CARLOS KEPKE: Well, but because he knows you...
6 U/C AGENT #6134: Yeah...
7 CARLOS KEPKE: (UNINTELLIGIBLE)... He-he does-...I think he does a lot of
8 work like I do for asset protection...
9 U/C AGENT #6134: Mmm-hmm...
10 CARLOS KEPKE: ...lawyers that-that can't do it because we're prohibited from it.
11 U/C AGENT #6134: How do you prefer? Do you prefer a check or wire, or...
12 CARLOS KEPKE: Whatever you want.
13 U/C AGENT #6134: ...credit card?
14 CARLOS KEPKE: No.
15 U/C AGENT #6134: //(LAUGHS)
16 CARLOS KEPKE: //Thought of-...I've thought about it.
17 U/C AGENT #6134: Have you?
18 CARLOS KEPKE: Yeah.
19 U/C AGENT #6134: Yeah...I'm sure you have.
20 CARLOS KEPKE: //I've thought about it. (UNINTELLIGIBLE)...
21 U/C AGENT #6134: But then you know what? You're gonna have to pay the credit card
22 //processing fee, so...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //No, I know. That's not the reason. It's just, uhm...m-most people
2 don't ask for credit card...
3 U/C AGENT #6134: Yeah.
4 CARLOS KEPKE: ...to do that, yeah. I-I would do it myself if I was a client 'cause I
5 want the miles [phon.].
6 U/C AGENT #6134: You knew where I was goin'. (LAUGHS) Alright, no, this is pretty
7 straight-...I'll get this back...quickly.
8 CARLOS KEPKE: Okay, well...
9 U/C AGENT #6134: Okay, what else do you need from me then, like, in terms //of-...
10 CARLOS KEPKE: //(UNINTELLIGIBLE)...do you have questions...
11 (UNINTELLIGIBLE)...
12 (SHUFFLING SOUNDS)
13 U/C AGENT #6134: 'Kay.
14 CARLOS KEPKE: The way I do it, //and then (UNINTELLIGIBLE) once you...
15 U/C AGENT #6134: //Yeah, tell me.
16 CARLOS KEPKE: ...once you answer the questions, I do a draft...
17 U/C AGENT #6134: 'Kay.
18 CARLOS KEPKE: ...I get the draft to you, pointing out the main points. I mean...it's
19 a t-...'bout a twenty-five (25) page document...m-m-...twenty-
20 three (23) pages of it is boiler-plate stuff that the trustee needs
21 about, you know, and just (UNINTELLIGIBLE)...
22 (SHUFFLING)

DRAFT TRANSCRIPT

1 U/C AGENT #6134: 'Kay.

2 CARLOS KEPKE: But there's several points. I mean, here's what you say you wanted

3 to do...you died and blah-blah-blah-blah-blah... And I point those

4 out and you either call me or say, "I don't like that. I've changed

5 my mind. I wanna do this, I wanna do that," or it's fine. Then I put

6 it in the final form of three (3) copies, three (3) originals.

7 U/C AGENT #6134: 'Kay.

8 CARLOS KEPKE: Send it to you to get Tom to sign it.

9 U/C AGENT #6134: Oh, okay, this is stuff Tom has to sign, okay.

10 CARLOS KEPKE: Yeah, you don't sign it. You just...

11 U/C AGENT #6134: Okay.

12 CARLOS KEPKE: ...(UNINTELLIGIBLE)... Tom signs it...

13 U/C AGENT #6134: 'Kay,

14 CARLOS KEPKE: ...and the you s-send a check and we're in business.

15 U/C AGENT #6134: Okay.

16 CARLOS KEPKE: Wait for Tom-...however Tom (UNINTELLIGIBLE)...but, I-I

17 urge you to do something //to (UNINTELLIGIBLE)...

18 U/C AGENT #6134: //Quick. No, I will.

19 CARLOS KEPKE: ...'cause-uh...I don't want it done one day and then the next

20 //day...

21 U/C AGENT #6134: //No...

22 CARLOS KEPKE: //Uh-huh...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //No, and I gotta move p-pretty quick...

2 CARLOS KEPKE: //Mmm-hmm...

3 U/C AGENT #6134: //... 'cause he's not doin' real well.

4 CARLOS KEPKE: //No.

5 U/C AGENT #6134: //So I gotta do //that.

6 CARLOS KEPKE: //Is he-...is he...

7 U/C AGENT #6134: He's with it.

8 CARLOS KEPKE: Yeah, he's with it?

9 U/C AGENT #6134: Yeah, I mean, yeah...

10 CARLOS KEPKE: Then you better tell him then.

11 U/C AGENT #6134: What do you recommend? What do you usually tell your clients?

12 CARLOS KEPKE: Well...

13 (PAUSE)

14 CARLOS KEPKE: I-I'll tell you what I recommend, but I...you know...

15 U/C AGENT #6134: Yeah.

16 CARLOS KEPKE: I recommend that you, if you're able to have this conversation with

17 him and...then...y-you're dealing with an estate planning lawyer

18 and that, uh...if he would create a trust for you, uh...that-that would

19 be a tremendous benefit for you and your ultimate family or

20 whatever it is that...

21 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: ...without going into-...and then, if you-...if he needs to say, "well,
2 why me," then you have to tell him because it doesn't work until
3 he dies, uh...and then you need to tell him that-that-that...he has-
4 he'll have to file one (1) form, uh... A-and...I don't know how
5 you're gonna deal with him on the eight (\$8,000.00) grand. I mean,
6 eh-eh-eh... You need to tell him that he d-eh-as a part of the
7 program, he has to fund it and, uhm...the conversation you and I
8 had, is there anything you can think of Tom, uh...I can at least
9 approximate the value to seven (7) or eight (\$8,000.00) grand?

10 U/C AGENT #6134: Sure...

11 CARLOS KEPKE: I mean, uhm...he might, you know, he'll-he'll have somethin',
12 //you know.

13 U/C AGENT #6134: //He does. We'll come up with somethin' that I'll write down. //It's
14 fine.

15 CARLOS KEPKE: //He's got land?

16 U/C AGENT #6134: No.

17 CARLOS KEPKE: No land?

18 U/C AGENT #6134: No, he rents, so...uhm... We'll-we'll-I'll-I'll make up an receipt or
19 whatever so (UNINTELLIGIBLE)...

20 (SHUFFLING)

21 U/C AGENT #6134: ...take care of that, //so...

22 CARLOS KEPKE: //Yeah, but don't do anything...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay.

2 CARLOS KEPKE: Try not to-...do not do-...get something...physical.

3 U/C AGENT #6134: Oh, I gotcha.

4 (SHUFFLING)

5 U/C AGENT #6134: I know what you're sayin'.

6 CARLOS KEPKE: //(UNINTELLIGIBLE)...don't give him money.

7 U/C AGENT #6134: //Yeah, that's whay I'm sayin'. What do you mean don't give him

8 the money?

9 CARLOS KEPKE: //Don't-...don't just-...don't just...

10 U/C AGENT #6134: //(CHUCKLES) I gotta give him the money.

11 CARLOS KEPKE: ...just give it to him.

12 U/C AGENT #6134: //Okay.

13 CARLOS KEPKE: //Just something physical and a receipt...

14 U/C AGENT #6134: 'Kay.

15 CARLOS KEPKE: ...that shows that, you know...

16 U/C AGENT #6134: Yeah, no...I'll pick out some furniture or somethin' that he //got...

17 CARLOS KEPKE: //Paintings, anything he's got.

18 U/C AGENT #6134: //Yeah.

19 CARLOS KEPKE: //Well, whatever you...//that's-...

20 U/C AGENT #6134: //Y-you gotta-...I mean, he's a simple guy, you know, //Carlos.

21 CARLOS KEPKE: //Yes.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: He's not, you know, no-no f...no wife, no kids, you know, really
2 never had very good job and he didn't have anything, but I'll-I'll
3 write somethin' down and get it to ya, so, that's fine, uhm... He's
4 got a nice folding chair, I told you. (CHUCKLES) It's an antique
5 folding chair. It's real-...it's so antique it's rusted out.
6 (CHUCKLES) Uhm...

7 CARLOS KEPKE: (CHUCKLES)

8 U/C AGENT #6134: With, uh...//and then, the f...

9 CARLOS KEPKE: //What...well, what-what about...what about...why don't you
10 just, uh...why don't you just buy all of his furnishings...

11 U/C AGENT #6134: Yeah, eh...

12 CARLOS KEPKE: ...on-on his death?

13 U/C AGENT #6134: Yeah, but he's not...you mean, don't take it now? How does that
14 work?

15 CARLOS KEPKE: Don't take it now, but, you know, just, "I'm sellin' you," uhm-
16 ...uh, you know, "you're payin' me eight-thousand (8,000), I
17 want"- you want all-...you want-...you're buying all of his
18 furnishings...

19 U/C AGENT #6134: 'Kay...

20 CARLOS KEPKE: ...and then when he dies you take 'em. //Mmm-hmm.

21 U/C AGENT #6134: //Oh, you can do that?

22 CARLOS KEPKE: Well, yeah, you're buyin' 'em.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay, I thought I had to buy ‘em before he died, that’s what I
2 meant.
3 CARLOS KEPKE: Well, you are buyin’ ‘em before he dies. You’re just not takin’
4 possession.
5 U/C AGENT #6134: Oh...
6 CARLOS KEPKE: You’re buyin’ ‘em...
7 U/C AGENT #6134: Okay.
8 CARLOS KEPKE: M-m-b-mmm-...
9 U/C AGENT #6134: That’s a creative //way.
10 CARLOS KEPKE: //You just say...uh...I...I tell you what, if that’s what you decide
11 to do, you let me know and I’ll draft a deed because what I’ll say
12 in it is that “in anticipation of your death...”
13 U/C AGENT #6134: There you go.
14 CARLOS KEPKE: “...I’m gonna-...I would like to buy your furniture and...”
15 U/C AGENT #6134: ‘Kay.
16 CARLOS KEPKE: ...m- “you may use it until your death and then I will-...you give
17 me permission to take it out of the house, wherever and”- it-...you
18 know, //(UNINTELLIGIBLE)...
19 U/C AGENT #6134: //Even better.
20 CARLOS KEPKE: If there’s any particular furnishing that he does not want you to
21 have, like, he said he’d give it to someone, but I mean, you get
22 //(UNINTELLIGIBLE)...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Guy doesn't have anything, believe.
2 CARLOS KEPKE: //Okay, okay, okay.
3 U/C AGENT #6134: //It's-...he's pretty much desolate.
4 CARLOS KEPKE: No, I see that...
5 U/C AGENT #6134: //So...
6 CARLOS KEPKE: //...and they (UNINTELLIGIBLE)...
7 U/C AGENT #6134: The stuff I buy'll prob'ly get burned the next day...
8 CARLOS KEPKE: //That's fine.
9 U/C AGENT #6134: So, yeah, I mean, he's-...plus, he's in Phoenix. I'm not gonna take
10 any of this stuff, so, I mean, I'm not gonna ship it. So, yeah, that's
11 good. If you can draft somethin' like that up, that'd be great.
12 CARLOS KEPKE: Well, and you need to //tell me...
13 U/C AGENT #6134: //Okay.
14 CARLOS KEPKE: ...that he's agreed to that.
15 U/C AGENT #6134: Alright, I'll talk to him.
16 CARLOS KEPKE: And, //uhm...
17 U/C AGENT #6134: //Yeah, he'll agree to it.
18 CARLOS KEPKE: Mmm-hmm...m-m-...m-m-...you've been where he lives?
19 U/C AGENT #6134: Yeah.
20 CARLOS KEPKE: What does he live in?
21 U/C AGENT #6134: Uh, like a little...
22 CARLOS KEPKE: Two (2)-bedroom, little, //mmm-hmm?

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Like, apartment type of thing.
2 CARLOS KEPKE: Small?
3 U/C AGENT #6134: Yeah, pretty small.
4 CARLOS KEPKE: S-...eh-...I'd like for you to list furnishings...
5 U/C AGENT #6134: Okay.
6 CARLOS KEPKE: You know, d-don't say, "eleven (11) painting," or, "eleven (11)
7 pictures." Just say, four (4), whatever-...how many he has in-
8 tables, chairs, just send me a- s-send me an e-mail...
9 U/C AGENT #6134: 'Kay.
10 CARLOS KEPKE: ...that tells me so I can-...i-if he agrees to draft a deal and-and the
11 number you've agreed on.
12 U/C AGENT #6134: 'Kay.
13 CARLOS KEPKE: Uh...
14 U/C AGENT #6134: And you said the number I should pick //is, like...
15 CARLOS KEPKE: //Eight-eight-eight (8)...
16 U/C AGENT #6134: Pick eight-thousand (8,000) exactly or...
17 CARLOS KEPKE: Yeah, 'cause you're only getting-...you know, he's gonna-gonna
18 give seven (7).
19 U/C AGENT #6134: But I thought I had to give him eight (8), //he said...
20 CARLOS KEPKE: //Oh, I see, right, eight (8), no-...uh, no, pick a number like ninety-
21 five-hundred (9,500).
22 U/C AGENT #6134: Ninety-five-hundred (9,500), alright, okay. You have a pen?

DRAFT TRANSCRIPT

1 CARLOS KEPKE: (UNINTELLIGIBLE)...

2 (SHUFFLING SOUNDS)

3 U/C AGENT #6134: You mind if I borrow this? Oh, look at this. I haven't seen one of

4 those for how long? //I love those things.

5 CARLOS KEPKE: //My wife gave me that.

6 U/C AGENT #6134: Those are awesome. Those are the best. (SNIFFS) Alright, so I

7 gotta do a, uh...

8 CARLOS KEPKE: Well, do you wanna-...do you wanna...

9 U/C AGENT #6134: Do you wanna-...are you gonna e-mail me a list of all the questions

10 and //stuff you need?

11 CARLOS KEPKE: //No, I'm not-...no, I'm only gonna-gonna do it with you now or,

12 //I'm-...

13 U/C AGENT #6134: //Okay.

14 CARLOS KEPKE: ...or I'm gonna, uh...do it with you on the phone.

15 U/C AGENT #6134: Alright, we can do it now if you want. I didn't know if you wanted

16 just for...

17 CARLOS KEPKE: No.

18 U/C AGENT #6134: If it's stuff I'm gonna have to look up or //think...

19 CARLOS KEPKE: //Well, you might have to look up and send me some prep-... make

20 a note to send me an e-mail of the...contents.

21 U/C AGENT #6134: So you want nine-thousand (9,000)...

22 CARLOS KEPKE: In his name.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: This isn't working. //Uh...

2 CARLOS KEPKE: //Yeah, let's say nine-thousand (9,000)...

3 U/C AGENT #6134: Nine-thousand (9,000), what'd you say, //five-hundred (500)?

4 CARLOS KEPKE: //Nine-thousand (9,000)...

5 U/C AGENT #6134: Ugh...

6 CARLOS KEPKE: Okay.

7 U/C AGENT #6134: Contents... 'kay

8 (PAUSE)

9 CARLOS KEPKE: I gave you the fee agreement, did I not?

10 U/C AGENT #6134: Yup.

11 (SHUFFLING SOUNDS)

12 U/C AGENT #6134: I got it right here. So this fixed fee, (UNINTELLIGIBLE)...

13 CARLOS KEPKE: Uhm...

14 (PAUSE)

15 CARLOS KEPKE: Excuse me, I gotta...

16 U/C AGENT #6134: //Yeah.

17 CARLOS KEPKE: //...use the facilities.

18 U/C AGENT #6134: Absolutely.

19 CARLOS KEPKE: If you need to it's right here.

20 U/C AGENT #6134: Okay.

21 CARLOS KEPKE: //Yeah.

22 U/C AGENT #6134: //I might after you.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: I'm actually goin' upstairs 'cause I gotta take somethin' out //up
2 there.
3 U/C AGENT #6134: //Alright, then I'll-I'll use the one down here then.
4 (SHUFFLING SOUNDS)
5 (DOOR OPENS & CLOSES)
6 (ELECTRONIC CHIMING SOUND)
7 (WATER RUNS)
8 (SUSTAINED PAUSE)
9 (GLASS CHIMING SOUND)
10 (VOICE OVERHEARD IN BACKGROUND)
11 (JINGLING SOUNDS)
12 (CD WAV POSITION – 2:03:57 HOURS)
13 CARLOS KEPKE: My own trust in...Bermuda.
14 U/C AGENT #6134: Oh, //okay.
15 //(SHUFFLING SOUNDS)
16 CARLOS KEPKE: //It was set up many years ago in the late seventies (70s). Bermuda
17 was the place to go then. Since then, Bermuda's not the place to
18 go. They've become-...and signed some agreements with the
19 Internal Revenue Service they need to...give information that's
20 required. And other guys...
21 U/C AGENT #6134: We don't any of that, do we //T.?
22 CARLOS KEPKE: //No.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: (CHUCKLES) I love how she took the seat of, uh...is it Emil, or
2 how do you say his name?
3 CARLOS KEPKE: Emil [Ä-mel].
4 U/C AGENT #6134: Em-Emil... uhm, that is freakin' awesome. Hey, would you also be
5 willing to, uhm...tsk-...obviously this is all new to me, uhm...just,
6 like, and I-I know some people, like the bigger hitters, they're not
7 gonna be as prone, but, like, just people to-...uh-uh, like, referral
8 type of thing to say, "hey, you know, yeah, I've done this before.
9 It's worked." That type of thing, uhm...couple people I could talk
10 to //just to say...
11 CARLOS KEPKE: //No, I can't give you any client's names.
12 U/C AGENT #6134: No? Okay.
13 CARLOS KEPKE: No, I can't do that.
14 U/C AGENT #6134: What if they would call me. Would you be willing to see if there's
15 anybody you know who would say, I mean, I get that they don't
16 wanna give me their name any more than I'd prob'ly wanna do that
17 too – anything like that? Think about it, if you think of //anybody.
18 CARLOS KEPKE: //I'll think about it.
19 U/C AGENT #6134: Yeah, if you think of anyone. It's just so-...like, it sounds
20 awesome. I don't wanna say it sounds too good to be true...
21 CARLOS KEPKE: (CHUCKLES)

DRAFT TRANSCRIPT

1 U/C AGENT #6134: You know how you, like, you get that-...sort of that, uh...like, it
2 sounds phenomenal, which is just great, so...

3 CARLOS KEPKE: Well, I'm sittin' there thinkin'... I have one...let me put it this way
4 – one of my really, really big clients I told you about...

5 U/C AGENT #6134: Yeah.

6 CARLOS KEPKE: ...has a, uhm-...uh, all of his business with me is done through a
7 guy that lives in Bermuda. This is, he's really good, he's, uh-
8 (UNINTELLIGIBLE)...

9 (SHUFFLING SOUNDS)

10 U/C AGENT #6134: 'Kay.

11 CARLOS KEPKE: Uhm...his-his agent will prob'ly be-...the guy I deal with regularly.

12 U/C AGENT #6134: //'Kay.

13 CARLOS KEPKE: //He's a cons-...client. I bill him every year. Uhm...and they save
14 lots of money. Would prob'ly be willing to talk to you.

15 U/C AGENT #6134: Okay.

16 CARLOS KEPKE: If you want... I'll have him... (CLEARS THROAT)

17 U/C AGENT #6134: If you think of somebody, even if it's, like-like I say, you don't
18 have to give me their name, it could be their phone number or give
19 'em my phone number and say, "hey, call-call Robert up and, you
20 know..." //five (5) minute thing...

21 CARLOS KEPKE: //(UNINTELLIGIBLE)...or you call him.

22 U/C AGENT #6134: //Either way.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //What is your number? What is your number?

2 U/C AGENT #6134: Uh, four-one-two (412)...

3 CARLOS KEPKE: Okay.

4 U/C AGENT #6134: ...four-one-eight (418)...

5 CARLOS KEPKE: //Uh-huh.

6 U/C AGENT #6134: //...six-five-three-four (6534).

7 CARLOS KEPKE: Kevin will prob'ly do it.

8 U/C AGENT #6134: 'Kay.

9 CARLOS KEPKE: Uh, and I'll think-...I'll think of some-somebody else.

10 U/C AGENT #6134: There might be some people you've known for a long time that are

11 like, "yeah, sure, I'll tell him..." you know, they don't need to tell

12 me-...they don't need to tell me their name. They could be, like,

13 "hey, I'm Bill." I mean, it-...granted, someone could be cynical and

14 say, "well you go have anybody do it." You-...but if you take the

15 time and two (2) or three (3) people call me, you know, "this is

16 Sally, //hey, I just wanna let you know..."

17 CARLOS KEPKE: //I'm not gonna give you-...I'll tell what I can give you. I can give

18 you a name of the-...of the lawyer that's gonna take over my

19 business.

20 U/C AGENT #6134: Yeah, why don't I-...definitely, that would be good to have too.

21 CARLOS KEPKE: He knows...a ton of my (UNINTELLIGIBLE / FADES)...

22 U/C AGENT #6134: Okay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Done some work of mine. [phon.]

2 U/C AGENT #6134: No, I think that's good to have too, just in case. (SNIFFS)

3 (PAUSE)

4 CARLOS KEPKE: I'll send you an e-mail of this.

5 U/C AGENT #6134: Perfect, and you said you had a couple CPA's just in case we want

6 to...

7 CARLOS KEPKE: //Yeah.

8 U/C AGENT #6134: //...consider someone.

9 CARLOS KEPKE: Do you want a CPA here?

10 U/C AGENT #6134: Uh...if you know a couple-...give me-...if you have a couple

11 options, wherever, and then I'll...

12 CARLOS KEPKE: //Uh-...okay, mmm-hmm...

13 U/C AGENT #6134: //...decide whether or not I'll them or just stick with somebody

14 locally. It'll-...it's always good to have options, Carlos.

15 CARLOS KEPKE: Mmm-hmm...

16 U/C AGENT #6134: So, you're my rock.

17 CARLOS KEPKE: (CHUCKLES)

18 U/C AGENT #6134: All these other people are my, uh...you know... sort of...

19 CARLOS KEPKE: (UNINTELLIGIBLE)...

20 U/C AGENT #6134: Ex-...there you go. Thank you. (LAUGHS)

21 CARLOS KEPKE: Okay.

22 U/C AGENT #6134: Where'd you go to law school?

DRAFT TRANSCRIPT

1 CARLOS KEPKE: University of Texas.

2 U/C AGENT #6134: Nice. So you're...wait, you're from – you told me this originally –

3 where are you from originally?

4 CARLOS KEPKE: I was born in Austin...

5 U/C AGENT #6134: //Yeah, but...

6 CARLOS KEPKE: //...and I grew up in Canada.

7 U/C AGENT #6134: That's it, 'cause I-I think we joked about, you said when you were

8 up there everybody said you sounded like a //Texan...

9 CARLOS KEPKE: //Yeah.

10 U/C AGENT #6134: ...but then when you came back here everybody was saying you

11 sounded like a Canadian, so...//(SNIFFS)

12 CARLOS KEPKE: //Yeah, I was gonna-...I was going to go to school in, when we

13 were living-...

14 U/C AGENT #6134: //(SNIFFS)

15 CARLOS KEPKE: //...w-would have gone to school prob'ly Michigan or Notre Dame

16 or something like that, but we moved to Dallas when I was a senior

17 in high school, so...

18 U/C AGENT #6134: I think you sound like a Texan.

19 CARLOS KEPKE: //Well...

20 U/C AGENT #6134: //If you like that... (CHUCKLES)

21 CARLOS KEPKE: Yeah.

22 U/C AGENT #6134: (LAUGHS) Most do.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Okay, you ready?

2 U/C AGENT #6134: Yes, sir, you tell me.

3 CARLOS KEPKE: Uhm, you need to make notes of th-those you //can't answer...

4 U/C AGENT #6134: //Alright, that's what I was //gonna ask ya.

5 CARLOS KEPKE: ...and just call me.

6 U/C AGENT #6134: 'Kay.

7 CARLOS KEPKE: You know //what?

8 U/C AGENT #6134: //Now, should I ask him first before I give all this information over

9 or what all do-...what all are you gonna need from him? I mean, I

10 can give you his name. //That's-...

11 CARLOS KEPKE: //What you just told me, his name and...

12 U/C AGENT #6134: Okay.

13 CARLOS KEPKE: ...what is it, utility bill?

14 U/C AGENT #6134: Yeah, alright, let me write all this //down.

15 CARLOS KEPKE: //Passport if he's got it or...

16 U/C AGENT #6134: He said a driver's license //or either one.

17 CARLOS KEPKE: //Driver's license.

18 U/C AGENT #6134: This pen is not-...

19 (SHUFFLING SOUNDS)

20 U/C AGENT #6134: Uh...

21 CARLOS KEPKE: Not working?

22 U/C AGENT #6134: Not very //well.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Here.

2 U/C AGENT #6134: Got another one? Thank you. So, utility bill...and either a driver's

3 license or...passport. So, it's Tom Keller – K-E-L-L-E-R.

4 CARLOS KEPKE: Is that what he goes by?

5 U/C AGENT #6134: Yeah, //Thomas.

6 CARLOS KEPKE: //Not...Thomas?

7 U/C AGENT #6134: Thomas, yeah.

8 CARLOS KEPKE: No middle name?

9 U/C AGENT #6134: I don't know what the heck his middle name is.

10 CARLOS KEPKE: Mmm-hmm...he's a US citizen?

11 U/C AGENT #6134: Yup.

12 CARLOS KEPKE: Address?

13 U/C AGENT #6134: (SIGHS) Let me get that for you...

14 (PAUSE)

15 (CELL PHONE CLICKING NOISE)

16 CARLOS KEPKE: That's all I need from Tom.

17 U/C AGENT #6134: Alright, he's off-...he's off easy.

18 CARLOS KEPKE: Yeah.

19 U/C AGENT #6134: (CHUCKLES)

20 CARLOS KEPKE: I need a name of the trust. You've got several choices. You can

21 name it, like, for example, the Robert Esper Trust...

22 U/C AGENT #6134: 'Kay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: ...which identifies you, or you can name it, you know, like,
2 Excalibur Trust, or just any name that fits your pistol.
3 U/C AGENT #6134: That works. What do you-...do you have a //recommendation...
4 CARLOS KEPKE: //Hmm...
5 U/C AGENT #6134: ...or anything like that?
6 CARLOS KEPKE: Just generic.
7 U/C AGENT #6134: Okay, so name of the-...you want me to think about this or you
8 want me to just give you a name.
9 CARLOS KEPKE: Either, you can think about it or give it to me. I'm just using this to
10 write the dr-draft.
11 U/C AGENT #6134: Okay, so name of the trust, alright...what else you need?
12 CARLOS KEPKE: Nine-thousand (\$9,000.00) dollars funded...
13 U/C AGENT #6134: //Nine-th-...
14 CARLOS KEPKE: //Eight-thousand (8,000).
15 U/C AGENT #6134: Eight-thousand (8,000)-...eight-thousand (8,000) funding. And
16 you're gonna s-...oh, I'm gonna ask Tom about the, uhm...
17 CARLOS KEPKE: Furnishings.
18 U/C AGENT #6134: ...furnishing. Uh...and then I'll-I'll let you know so you can write
19 up that, uh...what'd you call it, uh...duh, letter or somethin' sayin'
20 that I'm takin' it when he dies?
21 CARLOS KEPKE: M-...uh, //bill of sale.
22 U/C AGENT #6134: //Right, bill-bill of sale, you said?

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Yeah.

2 U/C AGENT #6134: //Okay. Bill of sale, okay...alright...and that should be for nine-

3 thousand-five-hundred (9,500), you said, and then I'll have to give

4 you, or have Tom give you-...or give – wait, does he give you or

5 does he give...him eight-thousand (8,000)? How does he do the

6 eight-thousand (8,000)?

7 CARLOS KEPKE: Payable to Orion.

8 U/C AGENT #6134: Payable O-Orion.

9 CARLOS KEPKE: Orion.

10 U/C AGENT #6134: 'Kay, do I mail the check to you? Okay.

11 CARLOS KEPKE: You mail it to me when you send back the three (3) signed copies

12 of originals.

13 U/C AGENT #6134: 'Kay.

14 CARLOS KEPKE: I don't need that until then.

15 U/C AGENT #6134: Okay...alright...

16 CARLOS KEPKE: Okay, and, uh... I'm gonna explain a few things as we go along

17 when I ask you for information.

18 U/C AGENT #6134: Okay.

19 CARLOS KEPKE: One of the things in the trust...

20 U/C AGENT #6134: (SNIFFS)

21 CARLOS KEPKE: ...one of the provisions in the trust is for a, what's knowns as a

22 trust protector. That's the person...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //(SNIFFS)
2 CARLOS KEPKE: //...who controls the trustee.
3 U/C AGENT #6134: //'Kay.
4 CARLOS KEPKE: //Him-him... In other words, for example, he pisses you off for
5 some-...whatever happens, you wanna fire him. That's you, so,
6 that-that-...the trust protector fire-...can fire the trustee and get a
7 new one.
8 U/C AGENT #6134: 'Kay.
9 CARLOS KEPKE: Yeah, I've never ever had that happen but that's what-...that's what
10 compels him to do what you want him to, is the ability to fire him
11 'cause he's an-...after all, he's only in the business to keep the trust
12 for you. //(UNINTELLIGIBLE)...
13 U/C AGENT #6134: //Yeah, that's it. (CHUCKLES)
14 CARLOS KEPKE: So he's not gonna do it. Naturally, I assume you're gonna be the
15 protector.
16 U/C AGENT #6134: Yeah.
17 CARLOS KEPKE: So...
18 U/C AGENT #6134: Seems like it, right? Isn't that what you always //do?
19 CARLOS KEPKE: //Yes.
20 U/C AGENT #6134: Okay, then yeah. (SNIFFS) I like these questions – ones you
21 already have the answers to. These are-...this'll be an easy one
22 then. Go ahead. //(CHUCKLES)

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Okay, they're getting harder now.

2 U/C AGENT #6134: Oh, don't do that. I like-... (CHUCKLES)

3 CARLOS KEPKE: Uh...

4 (PAUSE)

5 CARLOS KEPKE: I need some beneficiaries – obviously you.

6 U/C AGENT #6134: 'Kay.

7 CARLOS KEPKE: Uhm, what do you go by?

8 U/C AGENT #6134: Robert.

9 CARLOS KEPKE: Do you use a middle name?

10 U/C AGENT #6134: No.

11 (PAUSE)

12 CARLOS KEPKE: Now, when I say beneficiaries, what I mean is these are not people

13 that are necessarily gonna get an-any money out of the trust unless

14 you say so...

15 U/C AGENT #6134: 'Kay.

16 CARLOS KEPKE: ...either by saying so or dying.

17 U/C AGENT #6134: 'Kay.

18 CARLOS KEPKE: So who do you have in mind? In other-...what's gonna happen to

19 the trust when you die?

20 U/C AGENT #6134: Yeah, I know, I know. Can you do, uh-uhm...like, future //heirs or

21 whatever?

22 CARLOS KEPKE: //Yeah, absolutely, //absolutely.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Okay, maybe we do that then?

2 CARLOS KEPKE: Well, you want, uh...future spouses and children or what?

3 U/C AGENT #6134: Just do future children, Carlos. //(CHUCKLES)

4 CARLOS KEPKE: //Children...

5 U/C AGENT #6134: Never know what'll happen with future spouses. //(CHUCKLES)

6 CARLOS KEPKE: //Yeah, well, let me tell you this...

7 U/C AGENT #6134: (CHUCKLES) Go ahead then, //what do you-...

8 CARLOS KEPKE: //This is-...this is-...this is important. There's a provision in the tr-

9 this trust is-is, uhm, not amendable. It's-it's- //set-

10 (UNITNELLIGIBLE)...

11 U/C AGENT #6134: //Tsk-...oh...

12 CARLOS KEPKE: ...except...you can make a document, and I'm gonna get to it,

13 called the Power of Appointment...

14 U/C AGENT #6134: 'Kay.

15 CARLOS KEPKE: ...which says, let's assume that you decide that you want your wife

16 to be...a beneficiary – get some money – or you want one of your

17 children to be cut out, or the way we share it with your children

18 chan-...any change – you can execute this document...

19 U/C AGENT #6134: 'Kay.

20 CARLOS KEPKE: ...and it-it's...it's called a Power of Appointment and it's filed

21 with your other documents and it takes effect only upon your

22 death. So, and it-...a-and it allows you to make a change.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //Kay.

2 CARLOS KEPKE: //So, what you say now can-...when you see what you're dealing

3 with future spouse, spouses, future children, that may not come to

4 pass. You'll need, you know, you got the ability to change it.

5 U/C AGENT #6134: 'Kay.

6 CARLOS KEPKE: So you don't have to be too worried about it.

7 U/C AGENT #6134: I like that, //alright.

8 CARLOS KEPKE: //Okay, given future children, and, uh, do you want me to put for

9 this-...at this point equal?

10 U/C AGENT #6134: Yes.

11 CARLOS KEPKE: Any-any other, brothers, sisters?

12 U/C AGENT #6134: No, stick with that for now. That's good.

13 CARLOS KEPKE: You're easy.

14 U/C AGENT #6134: I try to be.

15 CARLOS KEPKE: Uhm...I need...your address.

16 U/C AGENT #6134: 'Kay – thirty-nine...

17 CARLOS KEPKE: Yeah, I'm listening.

18 U/C AGENT #6134: ...forty-five (3945) Forbes...

19 CARLOS KEPKE: F-O-R-B-E-S?

20 U/C AGENT #6134: F-O-R-B-E-S...

21 CARLOS KEPKE: Mmm-hmm...

22 U/C AGENT #6134: ...Avenue.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Town?

2 U/C AGENT #6134: Pittsburgh...

3 CARLOS KEPKE: Mmm-hmm...

4 U/C AGENT #6134: ...PA one-five-two-one-three (15213).

5 CARLOS KEPKE: Okay.

6 U/C AGENT #6134: You want the apartment too for...put apartment four-four-nine

7 (449), APT.

8 CARLOS KEPKE: Four-four-nine (449)?

9 U/C AGENT #6134: Yup...

10 CARLOS KEPKE: This is where I should mention...

11 (PAUSE)

12 CARLOS KEPKE: What happens if you die and you don't have any children?

13 U/C AGENT #6134: (TAPS) Give it to a charity.

14 CARLOS KEPKE: //Mmm-hmm?

15 U/C AGENT #6134: //What do you think?

16 CARLOS KEPKE: That's up to you. R-remember, you can change this.

17 U/C AGENT #6134: //Yeah.

18 CARLOS KEPKE: //(UNINTELLIGIBLE)...

19 U/C AGENT #6134: For now I feel very charitable. Let's give it to a charity.

20 (CHUCKLES)

21 CARLOS KEPKE: Let's name a charity.

22 U/C AGENT #6134: (TAPS) Oh, //I should have-...

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //Actually, there's a phrase I could use which is all-charit-...all-
2 any-any charities...(UNINTELLIGIBLE)... I can't remember
3 exactly but it-it allows it to be any charity.
4 U/C AGENT #6134: Okay.
5 CARLOS KEPKE: Yeah.
6 U/C AGENT #6134: Do that, yeah. 'Member, easy. (CHUCKLES) I try to be
7 uncomplicated.
8 (PAUSE)
9 CARLOS KEPKE: Okay...
10 (PAUSE)
11 CARLOS KEPKE: Who will have a power of appointment – you. This piece – that's
12 the ability to change it.
13 U/C AGENT #6134: 'Kay.
14 CARLOS KEPKE: It's gonna be you...
15 (PAUSE)
16 CARLOS KEPKE: Okay, as I mentioned earlier, you have the ability, and I can-...I
17 have to put it in this trust – when you die...and you have children,
18 if they inherit the trust...with the same tax benefits you have.
19 U/C AGENT #6134: Excellent.
20 CARLOS KEPKE: Which means that they inherited-...you die and you got two (2)
21 million dollars over there and they-...you got one (1) child. The

DRAFT TRANSCRIPT

1 child doesn't get two (2) million dollars. He gets, outright, he get
2 two (2) million dollars under trust, like you have.

3 U/C AGENT #6134: 'Kay.

4 CARLOS KEPKE: And he-...duh-...builds up tax-free with the same conditions you
5 have. If you wanna invest somethin', you know, you do it in the,
6 uh, name of the trust, blah-blah-blah. You wanna give 'em that
7 benefit?

8 U/C AGENT #6134: Yeah.

9 CARLOS KEPKE: Give 'em-...

10 U/C AGENT #6134: Right, isn't that what-...//we sh-...

11 CARLOS KEPKE: //Absolutely.

12 U/C AGENT #6134: Yeah, okay.

13 CARLOS KEPKE: Uh-huh...

14 U/C AGENT #6134: Tell me if I m-...I-...honestly, I think you can tell, that's why I keep
15 saying, "what do you normally do."

16 CARLOS KEPKE: Yeah.

17 U/C AGENT #6134: You're the expert. I have no freakin' clue with what we're doin' on
18 here.

19 CARLOS KEPKE: Okay.

20 U/C AGENT #6134: (CHUCKLES) I'm relyin' a lot on ya.

21 (PAUSE)

22 CARLOS KEPKE: I'm almost through, actually.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //(CHUCKLES)
2 CARLOS KEPKE: //Uhm...picture this scenario...
3 U/C AGENT #6134: 'Kay.
4 CARLOS KEPKE: You have two (2) children...
5 U/C AGENT #6134: Alright.
6 CARLOS KEPKE: ...when you die.
7 U/C AGENT #6134: Sounds good. Well, not-other than the dying part, but, yeah.
8 (CHUCKLES)
9 CARLOS KEPKE: And-and one of 'em- one of 'em has died before you.
10 U/C AGENT #6134: 'Kay.
11 CARLOS KEPKE: Now, your will says that you-...your trust here says we're gonna
12 leave it equally to-to your children.
13 U/C AGENT #6134: 'Kay.
14 CARLOS KEPKE: And the one that died has a child, meaning you have a grandchild.
15 U/C AGENT #6134: Yup.
16 CARLOS KEPKE: Do you want m-m-m- the-your sh-the- do you want the trust to go
17 half to your living child and half to your grandchildren or-or all to
18 your living child?
19 U/C AGENT #6134: I would think I'd want half to the grandchild, half to the living
20 child.
21 CARLOS KEPKE: Excellent. That's called- that's called purse drippings.
22 U/C AGENT #6134: I won't event try to repeat or remember that one. (CHUCKLES)

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Equal purse drippings. Well, you can imagine some of the
2 situations //out there, and the...
3 U/C AGENT #6134: //Oh...
4 CARLOS KEPKE: ...people, they're-...they have wives and they don't want their
5 wives to know about it //and...
6 U/C AGENT #6134: //Oh.
7 CARLOS KEPKE: ...but they want their children to know about it but, I mean,
8 //(CLEARS THROAT)
9 U/C AGENT #6134: It has to be so ugly and crazy.
10 (PAUSE)
11 CARLOS KEPKE: That's all I needed. Uh...I should mention one other thing. Oh, and
12 some other things I just wanted to [phon.]...th-th-the corporation is
13 gonna be owned...
14 U/C AGENT #6134: Oh, yeah.
15 CARLOS KEPKE: ...the foreign corporation – what do you wanna-wanna call it?
16 U/C AGENT #6134: Wait, is that another name besides the...
17 CARLOS KEPKE: Yeah.
18 U/C AGENT #6134: ...trust //name?
19 CARLOS KEPKE: //Yeah, the trust, you're gonna give me a name.
20 U/C AGENT #6134: 'Kay.
21 CARLOS KEPKE: So, you're gonna //send me the name.
22 U/C AGENT #6134: //I'll come up with a name, yeah.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: And the corporation will be an LLC.

2 U/C AGENT #6134: //Okay.

3 CARLOS KEPKE: //It'll be a Nevis LLC.

4 U/C AGENT #6134: Okay.

5 CARLOS KEPKE: Uh...let's a pick a name. Uhm...Forbes LLC or somethin' like that.

6 U/C AGENT #6134: Same thing – so, pick out a name for this...

7 CARLOS KEPKE: Y-yeah.

8 U/C AGENT #6134: Should they be different or the same?

9 CARLOS KEPKE: Different.

10 U/C AGENT #6134: Different name?

11 CARLOS KEPKE: Different name for the corporation, then the trust.

12 U/C AGENT #6134: Okay, trust...wait, you need a name of a corp...

13 CARLOS KEPKE: (UNINTELLIGIBLE)-yeah... Okay.

14 U/C AGENT #6134: Okay.

15 (PAUSE)

16 CARLOS KEPKE: The foreign corporation...has to have a manager.

17 U/C AGENT #6134: 'Kay.

18 CARLOS KEPKE: Uh...I'm thinking about (UNINTELLIGIBLE)...uh, they don't

19 know. [phon.]

20 U/C AGENT #6134: You're gonna make that look like Tom's furniture, you keep

21 diggin' at that thing. (CHUCKLES)

22 CARLOS KEPKE: Yeah, we usually don't tolerate that.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: I'm sure.

2 CARLOS KEPKE: I'm thinkin' about the corporation. Uh, the corporation's gonna be

3 the one that opens the bank account...

4 U/C AGENT #6134: 'Kay.

5 CARLOS KEPKE: ...with your bank.

6 U/C AGENT #6134: 'Kay.

7 CARLOS KEPKE: You're gonna have signatures for it... Uh...

8 (PAUSE)

9 CARLOS KEPKE: The corporation has to be managed by either the trust or...uhm...

10 U/C AGENT #6134: Which is Emil.

11 CARLOS KEPKE: Yeah, or somebody else, like a...m-...just a manager, you know, j-

12 could-...it's like-...it's like the trust. It's not gonna do anything, but

13 it's gonna be-...it's gonna be m-...you know, when you open a bank

14 account in the name of...

15 (SHUFFLING)

16 U/C AGENT #6134: 'Kay.

17 CARLOS KEPKE: They're gonna-...they're gonna wanna get somethin' back. So they

18 can-... [phon.] (UNINTELLIGIBLE)... And probably one of the

19 things they're gonna wanna know is who gonna be the manager

20 of...of it.

21 (THUD)

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Uhm...the people that create the c-...the corporation for me will
2 provide the management for a fee. Uh...typically, the annual fee for
3 the corporation is very low – four (4), five-hundred (\$500.00)
4 dollars, maybe, if that. The management is prob'ly two (2) to
5 three-hundred (300) to do it. Uh, all that means... Eh...you could
6 be the manager as far as that goes. I think you should be the
7 manager.

8 U/C AGENT #6134: Alright.

9 CARLOS KEPKE: //You-...

10 U/C AGENT #6134: //If you think that then I'm //the manager.

11 CARLOS KEPKE: //Usually...

12 U/C AGENT #6134: Alright, yeah, the more I'm...

13 CARLOS KEPKE: Huh-hmm... //the more...

14 U/C AGENT #6134: //M-...

15 CARLOS KEPKE: Yeah.

16 U/C AGENT #6134: ...In charge and in control of everything, which I know I am, but...

17 CARLOS KEPKE: Okay.

18 U/C AGENT #6134: ...gives...

19 CARLOS KEPKE: //Robert...

20 U/C AGENT #6134: //...gives me more comfort.

21 CARLOS KEPKE: ...manages...corp...

22 (PAUSE)

DRAFT TRANSCRIPT

1 CARLOS KEPKE: That's it, my friend.

2 U/C AGENT #6134: (TAPS)

3 CARLOS KEPKE: When you get //me...

4 U/C AGENT #6134: //Carlos, you make it easy, man.

5 CARLOS KEPKE: Nah, when you get me the information and you //send me...

6 U/C AGENT #6134: //Okay.

7 CARLOS KEPKE: ...an-an, uh...the letter...

8 U/C AGENT #6134: Yup.

9 CARLOS KEPKE: ...the fee letter-...fee agreement...

10 U/C AGENT #6134: I can just scan that and e-mail that to you?

11 CARLOS KEPKE: You scan it and e-mail it to me...

12 U/C AGENT #6134: Okay, or do you like it mailed?

13 CARLOS KEPKE: I don't care.

14 U/C AGENT #6134: Okay.

15 CARLOS KEPKE: Uh...if you decide to-...if you decide to do it before you leave,

16 drop it by.

17 U/C AGENT #6134: 'Kay.

18 CARLOS KEPKE: Uhm, let me give you what I've got you. Let me give you my wi-

19 you gonna-...whuh-...

20 U/C AGENT #6134: Give you //what?

21 CARLOS KEPKE: //You want my wire-transfer instructions?

22 U/C AGENT #6134: Sure, why don't you e-mail that to me though? Then I have it.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: 'Kay.

2 U/C AGENT #6134: Or is that-...you okay with that?

3 CARLOS KEPKE: I will. [phon.]

4 U/C AGENT #6134: Yeah, better then I have it, and that way I don't lose it.

5 (CHUCKLES)

6 CARLOS KEPKE: E-mail...

7 U/C AGENT #6134: So you're gonna e-mail me the wire instructions...any //s-...

8 CARLOS KEPKE: //I'm gonna e-mail you the wire instructions //and, uh...

9 U/C AGENT #6134: //'Kay...

10 CARLOS KEPKE: (CHUCKLES) I wrote that down on another sheet of paper. Let

11 me... (UNINTELLIGIBLE)... //(CHUCKLES)

12 U/C AGENT #6134: //(LAUGHS)

13 (SHUFFLING)

14 CARLOS KEPKE: I'm gonna have to throw this away... Oh, here it is. Uh, some

15 references...

16 U/C AGENT #6134: Yeah.

17 CARLOS KEPKE: ...and a CPA.

18 U/C AGENT #6134: Got it.

19 CARLOS KEPKE: I've gotta-...I'm gonna call these (TAPS) references-...few

20 //references.

21 U/C AGENT #6134: //You-...I know it'll take you a little bit to talk to 'em. No, you do

22 whatever you gotta do first. And then, I'll get you the names of the

DRAFT TRANSCRIPT

1 corp. and the trust. I need to get from Tom, uh...the-the stuff we
2 talked about.

3 CARLOS KEPKE: His address.

4 U/C AGENT #6134: Address – I need to find out if he'll agree to do this whole thing
5 where I...

6 CARLOS KEPKE: //Yeah.

7 U/C AGENT #6134: //...buy his furniture //afterwards.

8 CARLOS KEPKE: //Uh-huh, right. [phon.]

9 U/C AGENT #6134: Uh, and, uhm...yeah, and then I have to sign that document, send it
10 back to ya, and then I'll have him send, after we d-...after we do all
11 that-...yeah, let's do that step first, then we gotta do the money and
12 stuff //like that...

13 CARLOS KEPKE: //Yeah.

14 U/C AGENT #6134: ...too.

15 CARLOS KEPKE: I-I would-...I would like the-...uh-...an original of the fee
16 agreement.

17 U/C AGENT #6134: Okay, so you do want that mailed to you?

18 CARLOS KEPKE: Yeah.

19 U/C AGENT #6134: Okay.

20 CARLOS KEPKE: Mailed or dropped off. Send it however you wanna do it.

21 U/C AGENT #6134: That's fine.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: And well, well, what else... What I'm gonna do, is I'm gonna-
2 ...I'm gonna get the okay of these two (2) people...
3 U/C AGENT #6134: 'Kay.
4 CARLOS KEPKE: And I'm gonna let you call them.
5 U/C AGENT #6134: Perfect. That sounds good. Yeah, you just e-mail me with their info
6 and then I'll-I'll do that.
7 CARLOS KEPKE: Mmm-hmm...
8 U/C AGENT #6134: Okay.
9 CARLOS KEPKE: Good.
10 U/C AGENT #6134: Thank, Carlos. I look forward to this. It's gonna be good.
11 CARLOS KEPKE: (UNINTELLIGIBLE)... I'm gonna have to come to Pennsylvania.
12 U/C AGENT #6134: //Gotta c-...
13 CARLOS KEPKE: //How far is Pittsburgh from Harrisburg?
14 U/C AGENT #6134: Mmm...three and half (3.5).
15 CARLOS KEPKE: Pretty big.
16 U/C AGENT #6134: Yeah, yeah, and that-...really, the state, if you go – Pittsburgh and
17 Philly are about on the opposite sides of the state.
18 CARLOS KEPKE: //Mmm-hmm...
19 U/C AGENT #6134: //It's about six (6)...
20 CARLOS KEPKE: Oh, yeah.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: ...from one end of the state-...actually, if you go from the east-

2 west to the east, the borders, you're about six and a half (6.5)

3 hours... //Mis-...

4 CARLOS KEPKE: //How far is Philadelphia from Harrisburg?

5 U/C AGENT #6134: Tsk-...it's closer. It's about two and a half (2.5) – two (2), two and

6 a half (2.5).

7 CARLOS KEPKE: Bet they're goin' crazy in Philadelphia.

8 U/C AGENT #6134: Oh, they're goin' freakin' //nuts I'm sure.

9 CARLOS KEPKE: //(UNINTELLIGIBLE)... Oh, //(UNINTELLIGIBLE)...

10 U/C AGENT #6134: //First time ever, //I mean...

11 CARLOS KEPKE: //I love that game.

12 U/C AGENT #6134: I thought it was a phenomenal game.

13 CARLOS KEPKE: //(UNINTELLIGIBLE)...

14 U/C AGENT #6134: //I have to say, I don't like either team necessarily, uhm...

15 CARLOS KEPKE: I like Brady.

16 U/C AGENT #6134: //You like Brady?

17 CARLOS KEPKE: //But I was-...but I was pullin' for the (UNINTELLIGIBLE)...

18 U/C AGENT #6134: Yeah, I mean, he's, I mean, a good guy.

19 CARLOS KEPKE: Good-good...

20 U/C AGENT #6134: Uhm, I mean, did you see he wants to go become a pastor now. I

21 mean, that's, like, what he...

22 CARLOS KEPKE: //Nice. (UNINTELLIGIBLE)...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //...wants to do. Yeah, yeah.

2 CARLOS KEPKE: (COUGHS / UNINTELLIGIBLE)...

3 U/C AGENT #6134: //Phenomenal guy.

4 CARLOS KEPKE: //And through with football //(UNINTELLIGIBLE)...

5 U/C AGENT #6134: //Yeah, I mean, it was just-...it was amazing. It was just...

6 CARLOS KEPKE: Uh-huh...

7 U/C AGENT #6134: ...uhm, that was a heck of a game though.

8 CARLOS KEPKE: Terrific game.

9 U/C AGENT #6134: I mean, high scoring-...that's what they wanna see. I mean, people

10 wanna see that. They don't wanna see a game that goes seven/three

11 (7/3), //you know?

12 CARLOS KEPKE: //Did you watch the game?

13 U/C AGENT #6134: I watched most of it. I won't say I //watched every minute.

14 CARLOS KEPKE: //You watch-...you watch where (UNINTELLIGIBLE)...old score,

15 uhm, from a pass?

16 U/C AGENT #6134: Oh, yeah, yeah, yeah, yeah, oh my //gosh, phenomenal, oh-oh...

17 CARLOS KEPKE: //(UNINTELLIGIBLE)... (CHUCKLES)

18 U/C AGENT #6134: That-...in terms of trickery...

19 CARLOS KEPKE: //Yeah.

20 U/C AGENT #6134: //...I mean, that was insane. I love that.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Oh, but I liked about it is ‘cause it was essentially the same play
2 that Tom Brady dropped the ball on and he, you know, Petersen
3 obviously (UNINTELLIGIBLE)...

4 U/C AGENT #6134: Yes.

5 CARLOS KEPKE: ...he learned from (UNINTELLIGIBLE)...

6 U/C AGENT #6134: Yup, yup, yeah, you couldn’t have drawn that up any better.

7 CARLOS KEPKE: No.

8 U/C AGENT #6134: I-I loved- that was- I...

9 (SHUFFLING)

10 U/C AGENT #6134: I remember watching, hum...with a friend of mine and she was
11 like, even at the very end, she’s like, “oh my gosh, do you think
12 Philly’s gonna win,” when New England got the ball back, and I
13 said, “it’s still New England.” It-...there’s-...if it was any other
14 team I’d say the game’s over...

15 CARLOS KEPKE: Yeah.

16 U/C AGENT #6134: You just never know and when they threw that freakin’ ball up and
17 I-I didn’t if Gronk was gonna catch it. I mean, he’s a...

18 CARLOS KEPKE: I know. [phon.]

19 U/C AGENT #6134: ...big dude, but he couldn’t get o-o-off the air. There were, what,
20 four (4) or five (5) defenders on him, so, yeah, it was a great, great
21 game. I mean, it was, yeah, it was really good.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Who is that-...what was the name of-...what's the name that-...the-
2 in, the (UNINTELLIGIBLE)...Jeffreys?
3 U/C AGENT #6134: Say that one more time?
4 CARLOS KEPKE: The guy they call the (UNINTELLIGIBLE)...Jeffreys?
5 U/C AGENT #6134: Oh, yes, yeah, I think it is //him.
6 CARLOS KEPKE: //Oh, he's great.
7 U/C AGENT #6134: Yeah, very good. I mean, they're just, //uh...
8 CARLOS KEPKE: //And they got those six-foot-nine guys in there. (CHUCKLES)
9 Guys who look like...
10 U/C AGENT #6134: It's not the same game that it used-...I mean, now the athleticism
11 and everything. Look at the quarterbacks now. You're no longer
12 just a pocket passer.
13 CARLOS KEPKE: //No.
14 U/C AGENT #6134: //I mean, these guys generally can move and run and...
15 CARLOS KEPKE: Uh-huh... [phon.]
16 U/C AGENT #6134: Yeah, true athlete. I mean, for them to go out there and catch the
17 ball like that...
18 CARLOS KEPKE: Yeah.
19 U/C AGENT #6134: ...I mean, that prob'ly wouldn't have happened twenty-five (25)
20 years ago, //so...
21 CARLOS KEPKE: //You follow baseball?
22 U/C AGENT #6134: Not as much. I did go to a Houston game though //one time.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //We got one of your pitchers.
2 U/C AGENT #6134: Oh, wait, //who'd you get?
3 CARLOS KEPKE: //Gary (UNINTELLIGIBLE)...
4 U/C AGENT #6134: Oh, yeah, you did. We've lost everybody.
5 CARLOS KEPKE: Well, you're better //now.
6 U/C AGENT #6134: //Pirates are horrible.
7 CARLOS KEPKE: You guys are better now. //Who owns the Pirates?
8 U/C AGENT #6134: //Yeah, I know. Uhm...
9 CARLOS KEPKE: The Pi-...yeah...
10 U/C AGENT #6134: Now it's, uh... //oh, shoot.
11 CARLOS KEPKE: //Not Rooney?
12 U/C AGENT #6134: No, no, Rooney's the Steelers, LeMahieu's the Pens, uhm...you
13 know, it's sad 'cause in Pittsburgh our baseball team's so bad
14 generally...
15 CARLOS KEPKE: Yeah, yeah.
16 U/C AGENT #6134: You go, it's a beautiful stadium. Have you been there before? It's a
17 beautiful stadium. You should come. Uhm...but the team's
18 horrible. So the reason they sell tickets is 'cause the stadium's so
19 nice, and they're cheap, some seats. Uhm, what the heck's his
20 name?
21 CARLOS KEPKE: So you went to an Astros game?
22 U/C AGENT #6134: I did.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //There?

2 U/C AGENT #6134: //Uh...no, no, I went to an Astros game here when I was here

3 maybe a year ago.

4 CARLOS KEPKE: Oh, you saw (UNINTELLIGIBLE)...

5 U/C AGENT #6134: Yeah, so it was-...it was pretty cool. Just went, blah-...last minute I

6 had like some work I had to do down here. I just stopped //by.

7 CARLOS KEPKE: //It's a good stadium.

8 U/C AGENT #6134: Yeah, it was-...it was cool It was really neat. Yeah, just scalped last

9 minute tickets and went in, watched the game. So, I like to see

10 different stadiums if I'm travelin' and stuff like that, you know?

11 Doesn't even-...th-the sport itself, like, I was in, uhm...Miami last

12 winter and I went to a Heat game. I've never been to an MBA

13 game – just to go, like, see it.

14 CARLOS KEPKE: //(UNINTELLIGIBLE)...

15 U/C AGENT #6134: //It was, like, well, I walked in, prob'ly watched half the game,

16 didn't really care, I just wanted to go in and feel it, and then I left,

17 so...

18 CARLOS KEPKE: I've never been to basketball.

19 U/C AGENT #6134: It was the first one I ever been //to.

20 CARLOS KEPKE: //Any basketball.

21 U/C AGENT #6134: None?

22 CARLOS KEPKE: High school, college, I've never been to a basketball game.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Don't like the sport at all?

2 CARLOS KEPKE: Don't like the sport.

3 U/C AGENT #6134: You don't like the sport at all? //That-...

4 CARLOS KEPKE: //That one...the sport's not even playing. [phon.]

5 //(UNINTELLIGIBLE)...

6 U/C AGENT #6134: //Yeah, I d-...I'm not a-...that was the first one I went to, and

7 honestly, I don't really-...actually, now that you say that I'm tryin'

8 to think – I've been to high school and stuff, but...

9 CARLOS KEPKE: Mmm-hmm...

10 U/C AGENT #6134: ...I don't-...we don't have-...we don't have it either in Pittsburgh,

11 so we don't have an MBA team, //so I-...

12 CARLOS KEPKE: //Oh, you don't?

13 U/C AGENT #6134: No, we don't have an MBA team. //Unh-unh...

14 CARLOS KEPKE: //Well, that's amazing.

15 U/C AGENT #6134: Yeah.

16 CARLOS KEPKE: Considering some of the places that do have 'em.

17 U/C AGENT #6134: Uh-huh, yeah, we don't. We don't have a big following for it,

18 //so...

19 CARLOS KEPKE: //We have a good one.

20 U/C AGENT #6134: Yeah, you guys, you have some good sports teams down here,

21 definitely. //It's fun.

22 CARLOS KEPKE: //(COUGHS) Except for the Texans.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Do you-... (CHUCKLES) can't have 'em all. Do you go to many
2 games?
3 CARLOS KEPKE: No.
4 U/C AGENT #6134: No?
5 CARLOS KEPKE: I just watch 'em on TV. The Texans, uh-uh...they got the
6 quarterback that got hurt. He was the quarterback-he-...I think he
7 won the Heisman...he was from Clemson.
8 U/C AGENT #6134: Tsk-...okay.
9 CARLOS KEPKE: And he got hurt, like, the third (3rd) game and he was-...had
10 tremendous stats for three (3) games.
11 U/C AGENT #6134: Whew...
12 CARLOS KEPKE: I read in the paper he ran yesterday for the first time in, eh...you
13 know, typical wrenched-up knee, //you know?
14 U/C AGENT #6134: //Yeah, yeah, no, it's-it's fun though.
15 CARLOS KEPKE: //Right. [phon.]
16 U/C AGENT #6134: //You should-...you should get a corporate box for your law office.
17 //(CHUCKLES)
18 CARLOS KEPKE: //I used to have one.
19 U/C AGENT #6134: Did you really?
20 CARLOS KEPKE: Baseball.
21 U/C AGENT #6134: Okay.
22 CARLOS KEPKE: Baseball.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Oh, awesome.

2 CARLOS KEPKE: Mmm-hmm...

3 U/C AGENT #6134: That's very neat, yeah. Well, I will follow up on this stuff. I'll get

4 back with you and then you do the same and...

5 CARLOS KEPKE: I'm not gon' do anything further...

6 U/C AGENT #6134: You will hear from me.

7 CARLOS KEPKE: ...except call these other //clients...

8 U/C AGENT #6134: //Okay.

9 CARLOS KEPKE: ...and send you an e-mail.

10 U/C AGENT #6134: Yeah, no, I'll get on-...I'll talk to, uh...I'll talk to Tom and then I'll

11 get back to you //about that.

12 CARLOS KEPKE: //I would-...I think you-...//uh...

13 CU: //And that fee agreement I'll //give to you too.

14 CARLOS KEPKE: //I would...at this point, find out from Tom who his CPA is 'cause

15 he can....

16 U/C AGENT #6134: //'Kay.

17 CARLOS KEPKE: //...see if he can file this one silly form.

18 U/C AGENT #6134: Okay.

19 CARLOS KEPKE: It's all he has to do is file one form.

20 U/C AGENT #6134: Okay.

21 CARLOS KEPKE: Uh...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Does he just file that on his own or does he have to file through
2 you?
3 CARLOS KEPKE: No, he files it on his own.
4 U/C AGENT #6134: Okay.
5 CARLOS KEPKE: CPA fills it out and files it and...//mmm-hmm... [phon.]
6 U/C AGENT #6134: //What's the name of the form?
7 CARLOS KEPKE: Thirty-five-twenty (3520).
8 U/C AGENT #6134: //'Kay.
9 CARLOS KEPKE: //He can call me. The CPA can call me if he has some problems
10 and I believe the phone is filed with Tom's Income Tax Returns.
11 U/C AGENT #6134: (SNIFFS) Okay.
12 CARLOS KEPKE: I may be wrong on that.
13 U/C AGENT #6134: So they won't have to do it 'til next year or, oh he's //not gonna...
14 CARLOS KEPKE: //No, he has to do it the year-...the year that he-...let me see
15 somethin'. Let me see one of these forms. I've got one here I'll just
16 put...
17 (SHUFFLING SOUNDS)
18 CARLOS KEPKE: I have purposely avoided getting involved in forms.
19 U/C AGENT #6134: (CHUCKLES)
20 CARLOS KEPKE: I was not a, you know, most tax lawyers major in accounting...did
21 you know that? You coulda //fig-...you would figure that
22 (UNINTELLIGIBLE)...

DRAFT TRANSCRIPT

1 U/C AGENT #6134: //I did-...I woulda though that but I didn't know that.

2 CARLOS KEPKE: How many tax lawyers you know that majored in English poetry?

3 U/C AGENT #6134: Not very many.

4 CARLOS KEPKE: No one.

5 U/C AGENT #6134: (CHUCKLES)

6 CARLOS KEPKE: //(LAUGHS)

7 U/C AGENT #6134: //(LAUGHS) Oh, that's awesome.

8 CARLOS KEPKE: Let's see...

9 U/C AGENT #6134: //Oh-...

10 CARLOS KEPKE: //He must file, blah-blah, and...

11 U/C AGENT #6134: Always good to have your client file as readily available. See? Pull

12 examples out.

13 CARLOS KEPKE: When to file...

14 (PAUSE)

15 CARLOS KEPKE: Due on the date that your income tax return is filed. So, if he-...so,

16 if he files-...if we create the trust and-...this year, //'eighteen

17 ('18)...

18 U/C AGENT #6134: //Mmm-hmm...

19 CARLOS KEPKE: ...and this is not gonna be filed-...need to be until, uh...

20 U/C AGENT #6134: //Nice.

21 CARLOS KEPKE: //...April of next //year.

22 U/C AGENT #6134: //Okay.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: Let me read //the rest. [phon.]

2 (BUZZ / CHIME)

3 CARLOS KEPKE: However – okay, it says in ca...in case of (UNINTELLIGIBLE)...

4 file with respect to the person that died – assuming Tom dies in

5 ‘eighteen (’18).

6 U/C AGENT #6134: Mmm-hmm...yeah, he prob’ly will.

7 (ELECTRONIC CHIME)

8 CARLOS KEPKE: And the form is due on the date that he would have had to have

9 filed an estate tax return. I don’t...

10 U/C AGENT #6134: //’Kay.

11 CARLOS KEPKE: //...know when that is but it...the CPA will know when.

12 U/C AGENT #6134: He’ll know when that is.

13 CARLOS KEPKE: He’s gonna have...

14 U/C AGENT #6134: Alright.

15 CARLOS KEPKE: ...he prob’ly doesn’t have an estate tax return.

16 U/C AGENT #6134: No, I’ll talk to him about that, see what-...

17 // (UNINTELLIGIBLE)...

18 //(SHUFFLING SOUNDS)

19 CARLOS KEPKE: (UNINTELLIGIBLE)...

20 U/C AGENT #6134: Okay... Alright, well, tell your wife I said thank you also.

21 CARLOS KEPKE: I will.

22 U/C AGENT #6134: Nice to meet her as well, the woman behind //the man.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: //I would-...I would take you to lunch but
2 //(UNINTELLIGIBLE)...

3 U/C AGENT #6134: //No, it's fine. That's alright.

4 CARLOS KEPKE: ...i'm prepared to cancel these people.

5 U/C AGENT #6134: 'Preciate it. I can stay longer if you need me to.

6 CARLOS KEPKE: (CHUCKLES) //Take it easy.

7 U/C AGENT #6134: //Great to meet you, Carlos.

8 CARLOS KEPKE: //(UNINTELLIGIBLE)...

9 U/C AGENT #6134: //You're a great man. Always good to-...

10 CARLOS KEPKE: You keep in contact with Clint?

11 U/C AGENT #6134: Every so often, yeah.

12 CARLOS KEPKE: Tell him hi.

13 U/C AGENT #6134: I will. I will tell him //for...

14 CARLOS KEPKE: //You know, he can (UNINTELLIGIBLE)...

15 U/C AGENT #6134: I'll prob'ly give him a buzz just to let...

16 CARLOS KEPKE: //Okay.

17 U/C AGENT #6134: //...he said-...I told him I was gonna come down, so I'll let him
18 know.

19 CARLOS KEPKE: He came down.

20 U/C AGENT #6134: Okay, //yeah, yeah, yeah, he did tell me.

21 CARLOS KEPKE: //(UNINTELLIGIBLE)... But he's gonna meet...he's gonna m-
22 he's gonna meet him on his way.

DRAFT TRANSCRIPT

1 U/C AGENT #6134: Okay.

2 CARLOS KEPKE: (CHUCKLES)

3 U/C AGENT #6134: Alright.

4 CARLOS KEPKE: Do you know his girlfriend?

5 U/C AGENT #6134: Yes, yes.

6 CARLOS KEPKE: Good girl?

7 U/C AGENT #6134: Good girl.

8 CARLOS KEPKE: //Okay.

9 U/C AGENT #6134: //Very good girl.

10 CARLOS KEPKE: //(UNINTELLIGIBLE)...

11 U/C AGENT #6134: No, no, no, (CHUCKLES) what am I gonna say, especially if

12 I'm...

13 CARLOS KEPKE: //Good-...

14 U/C AGENT #6134: //...at the wedding?

15 CARLOS KEPKE: (CHUCKLES)

16 U/C AGENT #6134: They will be at the wedding together.

17 CARLOS KEPKE: //(UNINTELLIGIBLE)...

18 U/C AGENT #6134: //You never know. Oh... Thank you again.

19 CARLOS KEPKE: Yeah.

20 U/C AGENT #6134: Enjoy your lunch engagement.

21 CARLOS KEPKE: Call me if you got any questions.

22 U/C AGENT #6134: I will.

DRAFT TRANSCRIPT

1 CARLOS KEPKE: If anything comes-...

2 U/C AGENT #6134: I'll be in touch with you for sure.

3 CARLOS KEPKE: (UNINTELLIGIBLE)...

4 U/C AGENT #6134: You got some power behind this bad boy. Prob'ly not like your

5 Mercedes though?

6 CARLOS KEPKE: What is that?

7 U/C AGENT #6134: Challenger.

8 CARLOS KEPKE: Yeah.

9 U/C AGENT #6134: //Eh-...

10 CARLOS KEPKE: //I like those cars.

11 U/C AGENT #6134: It'll move. It'll move for sure. Right, thank you, Carlos

12 CARLOS KEPKE: (UNINTELLIGIBLE)...

13 U/C AGENT #6134: Uh...not lookin' likely.

14 (VOICE FADES IN BACKGROUND)

15 U/C AGENT #6134: Are you really?

16 CARLOS KEPKE: (UNINTELLIGIBLE)...

17 U/C AGENT #6134: I'll check out your path if I go. Take care.

18 (VEHICLE DOOR CLOSING SOUND)

19 (CLICKING NOISE)

20 (VEHICLE ELECTRONIC CHIMING)

21 (VEHICLE IGNITION STARTS)

22 (CHIMES / RADIO BEGINS PLAYING)

DRAFT TRANSCRIPT

- 1 (GPS GIVES DRIVING DIRECTIONS)
- 2 GPS: Starting route to courtyard, head northwest on the route, then turn
- 3 left onto Sage Road. Turn left onto Sage Road.
- 4 U/C AGENT #6134: Headin' back.
- 5 (GPS GIVES DRIVING DIRECTIONS)
- 6 GPS: In two point two miles, the destination is on your right, the
- 7 Courtyard.
- 8 (DRIVING IN VEHICLE / TRAFFIC SOUNDS)
- 9 GPS: In one mile, the destination is on your right, Courtyard.
- 10 (DRIVING IN VEHICLE / TRAFFIC SOUNDS)
- 11 GPS: The destination is on your right, Courtyard. Arrived.
- 12 (TURNING SIGNAL TICKING SOUNDS)
- 13 (DRIVING IN VEHICLE / TRAFFIC SOUNDS)
- 14 (VEHICLE SEATBELT / CHIMING SOUND)
- 15 (VEHICLE RADIO PLAYS)
- 16 (VEHICLE IGNITION STOPPED)
- 17 (VEHICLE ALARM HORN SOUND)
- 18 (ENTERING ELEVATOR / DOOR TONES)
- 19 (AMBIENT NOISE / BACKGROUND VOICES)
- 20 (BACKGROUND LOBBY DIN)
- 21 (SHUFFLING / FOOTSTEPS SOUNDS)
- 22 (DOOR OPENS & CLOSES SOUND)

DRAFT TRANSCRIPT

1 (CD WAV POSITION – 2:45:37 HOURS)

2 S/A BRIAN PHIL: I'm now going to shut off the transmitter and the recorder. It's
3 approximately, uh...eleven-thirty (11:30) a.m. This concludes the
4 consensual monitoring.

5 (DOOR CLOSES)

6 (END AUDIO DISK 1 - CCR_0001)